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THE SECURITY REVIEW

A STRONG BULL MOVEMENT.

The Market Very Responsive to Favorable News—International Cement Particularly Strong—Canadian Rubber Still Going Up—Cottons Firmer—Textile and the London Option—A Topheavy Market Impending—Commercial Conditions Unsatisfactory—Evidences of Grain Shortage—Advances in Canadian Stock Markets Have Not Wiped Out Margin Between Prices and Intrinsic Values.

MONTREAL.—On the local market this week the bulls have had a decided innings, and not until the late trading on Thursday did the advance movement receive any check of a conspicuous nature. During the whole week the market has been exceedingly sensitive to bull talk on the "street" and the several pools have had no difficulty in securing their ends. The industrial stocks were the chief features of strength and some very sensational advances were observed in a few of these stocks. The milling stocks were strong, Laurentide Paper common was advanced substantially. International Portland Cement made about fifteen points over last week. Rubber common advanced some ten points in the course of one short afternoon session, and the preferred moved up several points during the week. The cotton stocks, particularly Penmans and Converters, made a demonstration of great strength and at new high levels the former stock appeared to attract a considerable speculative following. Penman common has been referred to in these columns as an especially attractive investment issue for the past six months. When the stock ruled around 45 The Post pointed out its good qualities, as it did those of Textile common and preferred, when they were cheaper. It is very often the case, however, that a low-priced stock has no attractions for the average investor or trader on the market. This may be seen by the present-day transactions on either the Montreal or Toronto Stock Exchanges. There is more buying at the present twenty to thirty point advance in many of the specialties then when the stocks were a real bargain purchase. The movement in Penman and Converters was not maintained owing, probably, to the rather violent rise when the stocks did move forward. The decline in Penman and Converters which averaged about three points, was, in some respects but a natural and healthy recession and from their new level, which is at least from two to four points above the level obtaining for the past few weeks, the stocks should be better fitted technically to make the expected substantial improvement in quotations.

The Textile common stock is acting especially well, moving up in fractions rather than points, which should be of enormous benefit to the stock when it is taken in hand seriously for a prolonged movement. This may be expected when the London bankers take up the present $2,100,000 option on the Textile common stock, which option expires about the end of next month. If the option is taken up by the London interests, it is believed that the price on the market will have to reach 75 before the Londoners are enabled to secure a profit on the big transaction. This should not be a difficult task for a London house. The stock pays a five per cent. dividend, has a good future and the British investors will more than likely be heavy purchasers at a point even higher than the eighties, if the option is taken up.

As to the technical position of the market there can be no two theories. The advance of the past month on the Canadian markets, without a corresponding concession, usual in all bull movements, has placed the market in a top-heavy position. The technical position is weak because of the uninterrupted advance and the public capacity to absorb more high-priced issues cannot possibly last indefinitely at the recent rate of buying.

Business conditions are unsatisfactory, especially in regard to retail trade The very unseasonable weather has reduced the consumptive demand fully fifty per cent. of normal and bankers report a disappointing condition of affairs in collections and discounts. There is a better outlook for warm weather now and that may give the necessary impulse to trade, though it is to be feared that the cream of the spring business has been lost for this year.

TORONTO—Friday of this week was the anniversary of a grave error committed by the leaders of the steel industry in the United States. A year ago these ordinarily keen students of commercial conditions, after serious consideration of the question, decided that steel prices should not be reduced. There is no occasion at present to recall this mistake or the immediate falling off in business, the inevitable slashing of prices, the closing of steel plants, the reduction of wages and hours of employment, which followed, except to contrast the situation with that which exists to-day. The readjustment of business to a lower level was inevitable. The cure has been effected with remarkable rapidity after the application of the remedy. Although neither orders nor prices in the United States steel markets are back to the levels of the boom times, they have risen far enough from the bottom to permit of the restoration of wages this week, benefitting the steel workers to the extent of between twenty and thirty millions per year and to justify the blowing in of many idle blast furnaces. Finally, the market of "steel common" has reached the highest point in its history.

These industrial statistics have a more than ordinary interest for us at the present time because a sound improvement in business in the United States cannot fail to be in some degree reflected in commerce in this country. Canadian steel industries were in fact, perhaps, the first to feel the quickening influences of reviving trade. Since the seeding season has been passed without mishap orders are coming to them more easily, and it is significant of the firmer basis upon which the steel industry rests that the official hint of a discontinuance of steel bounties has evoked no serious protest. During the present year the companies have been operating with less government support to lean upon and it is very unlikely if the outlook for at least the country's one most important steel industry was ever as bright as it is at this moment.

Although the weather during the past week has rather shaken the hope for a balmy spring The Financial Post has found no reason to change the optimistic view expressed recently as to the agricultural situation, not its opinion as to the probable high market value of the next year's crop. It is now fairly evident that even an average harvest next year will bring to Canada a very much larger monetary return than any crop in its history. The sale of Ontario fall wheat in the Toronto market this week at $1.35 per bushel—a famine price—was not an isolated instance. As anxiety as to the seeding situation is being allayed the attention of the business world is turning back to trade affairs again to find these broadening in a very satisfactory manner. The ordinary indices of commerce point unwaveringly towards increased prosperity.

A livier demand for banking accommodation is noted and in fact promises to become important enough to produce a stiffening in money rates in the late summer months. Securities in the Canadian markets continue to feel the stimulating influences of low rates and abundant monetary supply. These factors have not produced, however, the measure of speculation which might easily have been expected, and although the market has broadened out it is practically all the outcome of a slowly awakening investment demand. Sharp advances in a number of issues and a more gradual appreciation in the values of others has not altered our opinion that the advanced levels are warranted by the present condition of the country. We have in the recent past mentioned a number of stocks including particularly tractions and industrials as being of greater intrinsic worth than their present market value and subsequent advances have not yet been sufficient to produce a modification of that opinion.

Toronto Railway.

On the Montreal market there has been a strong "tip" out all this week on Toronto Railway and the price moved up over a point in consequence. Traders believe that the traction is worth at least 130 in view of the seven per cent. dividend and the present large increase in daily receipts. There is a growing speculative following for Toronto Railway stock on this market and this gives some assurance that at least another three or four points will be added to the current level.

Montreal Street Railway.

Montreal Street Railwa has been quiet this week but there is noted great underlying strength in the stock which moved slightly above 211. The statement for April shows a surplus of $83,198, an increase of $10 099. For the seven months of the current year the surplus is shown at $548,915, an increase of $61,157, equal to 12.54 per cent. The market has not yet fully appreciated the significance of the improved earnings, but the high prices of other stocks will soon compel traders to turn their attention to stocks that are still selling relatively low.

Portland Cement.

Portland Cement, which is listed on the Montreal Exchange, has been conspicuous this week. Last week it ruled very quiet at around 124, but some vigorous bidding carried the stock up 14 points with a very small exchange of stock. Judging by the small floating supply and the company's undoubted ability to maintain the ten per cent. dividend, the stock would not be excessively high at 150. There is a very narrow market for it, however, which is a speculative drawback, but should not be an unfavorable factor in investment buying.

Montreal Power.

Montreal Power continues to act well. This is one of the few local issues not backed by a paternal "pool." The steady flow of investment orders is extraordinary, when it is considered that the advance has already been on a large scale. The secret of the steady upward movement undoubtedly is the fact of foreign asorption, and small-lot buying by investors. Senator Forget, who has just returned from Europe, says that French investors are taking large quantities of Power stock, thus reducing the market supply at this end and thereby enhancing the speculative value.

Northern Ohio Traction.

The total gross revenue for April of Northern Ohio Traction amounts to $151,905, being an increase over the same month last year of $22,101, or 17 per cent.

The operating expense this year was $89,710, an increase of $7,334. This leaves the increase in the net, after deducting fixed charges, over the same month of last year, $15,018, or a total net gain for the first four months of $64,784.

The earnings for the first twelve days of May have increased $8,400 over the same month last year, or an average daily gain of $700.

Canada Landed.

It was generally expected that the advance in this company's dividend rate from 7 to 8 per cent. would come with the announcement of the July dividend. Some of those close to the company evidently expected the increase earlier, these expectations being fostered by the decision of the Canada Permanent reached in February to go on an 8 per cent. basis. At that time Canada Landed enjoyed a sharp advance in price and since then the market has been bare of the stock. Foreign buyers have been trying to pick it up around 152, but have been unsuccessful. At this price in the new dividend basis, the stockyields 5.26 per cent. as compared with 5 per cent on Canada Permanent around present price asked. The company's reserve fund and the profits have shown steady growth and the plan of securing funds through the sale of debentures in Britain, has been exceptionally successful lately. The company's earnings it is understood are not in the least affected by the present plethoria of the investment funds. The movement of the shares is in the direction of British strongboxes.

Twin City.

Earning statemens continue to support the contention that Twin City is abundantly able to make the long anticipated change in its dividend rates. It is even believed that the bugaboo of the six-tickets-for-a-quarter case will not deter the president from taking action along this line on his return from Europe shortly. Unless there is some weakness in the company's case which is so obscured that their own counsel cannot find it, the municipality would appear to have as much chance of success as the City of Toronto would have in forcing a new schedule of rates upon the Toronto Railway. The case was set for argument in the United States Supreme Court early this month but it was too far down on the calendar and will not likely be reached for argument until October or November. In the meantime the market is reflecting the impatience of shareholders who believe that the directors would have been justified in ignoring the bogie of an adverse verdict from the highest court.

Penman's.

The flurry in the Montreal market has been followed by a very small amount of buying here. The natural result has been a rumor of an increase in the dividend rate of 5 per cent. This has, as yet, no official sanction. The company could pay 5 per cent. as last year with conditions rather unfavorable 7 per cent. was earned, and this year it is expected that profits will go as high as 10 per cent. on the outstanding common stock, which was about the level of earnings reached in 1907.

Porto Rico.

A reaction in market values this week was erroneously attributed to alarm experienced by holders at the news of disasterous floods in the territory served by the company. It is doubtful if the sellers were aware that the floods have occurred. In any event the company's operations were not interfered with. A cable message from the adminstration headquarters stated that the reports of disaster had been greatly overdrawn. The damage at Comerio was very light, and the tramway and lighting there were unaffected. A slight washout occurred in Caguas, but the rolling stock and bridges were uninjured and the service at both points will be renewed. The company has greatly improved its position within the past few days by securing an extension of its franchise and also the valuable privilege of double tracking. The original franchise for the railway was granted in 1878 for sixty years, since which various others rights and franchises have been granted, none of these expiring before the original franchise. The main franchise has now been extended for fifty years from the present date and this extension carries with it the right to double track. The lighting franchise is not limited as to time. The Camerio water power franchise was granted in 1906 under the existing franchise law the term of the grant being 99 years. The franchise for the extension from Rio Piedras to Caguas also runs for 99 years. The street railway service in San Juan, Santuret, and between them and Rio Piedras has been quite congested. The double tracking privilege should therefore aid to the earnings of the company. Statements of earnings by the way have not been forthcoming as promptly as formerly. Possibly they will now remedy their irregular habits.

Continued on Page 8.

THE BOND SITUATION

THE MARKET QUIET, BUT FIRM.

Corporation Bonds Scarce and in Good Demand—London Prices Appreciating—The Ottawa Issue in London—Corporation Prices Advancing in Montreal—A Better Municipal Demand—The Increased Budget Tax — Bond Notes.

The present has been one of those weeks when to attempt to outline the outstanding features is much like setting out to describe the daily movement of a glacier—the changes to say the least are not kaleidocopic.

The week has been on the whole one of those bothersome periods when the market seems a little out of sorts with the case hard to diagnose. The consensus of the dealers' experience of the week, however, is that business is quiet and the same is true of the month to date. There is business always going on, though, in bonds and one of the dealers in fact told the Post yesterday that in their view conditions were never better. In other quarters private investors are showing a greater interest and some very nice deals have been concluded during the week, while other substantial transactions are in immediate prospect.

Corporations Active.

In corporations the demand for good and well-known bonds is brisk, the only difficulty being that suitable new bonds are hard to find. Certain other classes of high-grade bonds, but less well known to the public are selling less quickly. The conclusion is that buyers still keep in remembrance some of the lessons learned since 1907 and that the speculative tendency is being kept well in check.

London Prices Better.

It still seems that London should help the Canadian market, as new issues from Canada continue to appreciate. An example of this is the last Canadian 3½ p.c. stock marketed at 99½ and now quoted at 3 11-16 to 3 13-16 premium. The quotations of the last week to hand indicates a gain during the week of almost ½ per cent. If this correctly indicates London conditions and if the market is not affected by the new Dominion fifty million loan the outlook for Canadian bonds abroad is encouraging.

The continuance of cheap money is again bringing many new offerings to London, Osaka, Japan, had a £3,084,900 5 per cent. loan ten times subscribed recently, while Buenos Ayres, Nagoya, Japan, Helsingfors, and St. Petersburg are also aspirants with large issues. The Government sold unexpectedly £3,000,000 six months Treasury bills, which were almost twice subscribed on the very low basis of about 1¼ per cent.

Ottawas in London.

The Post learned yesterday that Coates, Son & Co., are offering on the London market the recent "million dollar" issue of Ottawa City 4's. The price is said to be 102½.

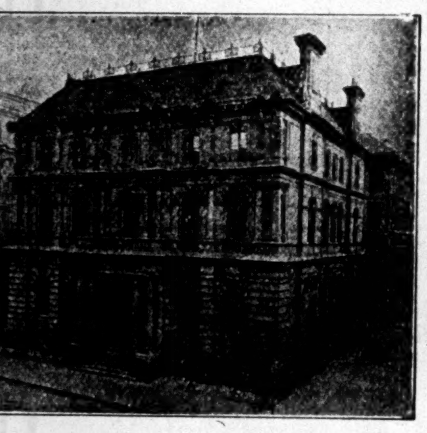
The Toronto Bonds.

Nothing more is yet known as to the status of Toronto's bond sale than The Post has already stated. The Mayor will be home at the beginning of the week, but in the meantime the City Treasury Department is in ignorance of the actual position of things. The reiterated press despatches make it appear probable that the £385,000 block of bonds has been sold and a consignment of bonds of more than this amount are in fact now on their way to England. No one in Toronto knows, however, whether they are sent in prospect, or in consequence of a sale. In the meantime the local dealers feel confident that the treasurer is experienced enough at the game to secure the best price that is to be had .

Continued on Page 8.

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine,Hat. Alta.: Oakville Man.;Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.
Montreal, 5th March, 1909.

Head Office, Montreal
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - 56,000,000
126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000 00
Reserve Fund and Undivided Profits - $1,277,404 49
DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
SIR WILLIAM MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
DIRECTORS
F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND
J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ.
E. H. LEMAY, ESQ.
J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager
G. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q., Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q. St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man. Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

The Standard Oil Company has just declared a quarterly dividend of $9 per share, which is the same as in the corresponding period of 1908. The quarter before, however, the amount was $15 per share. For the last four years the Standard has paid 40 per cent.

The Standard subsidiary, The Waters-Pierce Oil Co., which is being driven out of Texas, is shortly to be placed on the market. The receiver estimates the assets including good-will as worth $20,000,000.

New Deposits or New Stock

HOW SHALL CANADA'S INCREASING NEED OF CAPITAL BE MET?

Deposits the Normal Source—New Stock Issues by the Banks a Later Step—Heavy "Call Loans Elsewhere"—A Policy of Larger Reserves Likely—Deposits More Profitable Than New Capital.

Some idea as to the banking attitude regarding increase of capital stock by the banks is conveyed by Sir Edward Clouston's statement to the press on this subject on his return the other day from his European trip. Replying to the suggestion that the Canadian banks might meet the growing demands of trade by means of a general increase of their capital stock, Sir Edward is reported to have said that it was increase of deposits that was wanted rather than increase of capital stock. "If the Bank of Montreal were to increase its capital by a couple of millions to-morrow that would only give them that particular amount of lending power, whereas the deposits might increase by twenty millions and the lending capacity in proportion."

One or two of the important banks have just recently increased their capital because their circumstances made that policy desirable. The executives of a few others may possibly be thinking of doing the same thing. But it appears that the heads of most of the representative banks look at the matter in the same way as does Sir Edward Clouston, and are expecting that they will be able to care properly for the needs of their borrowing customers through natural increase of their deposits. Of course it is recognized in banking circles that as the times get more prosperous there will come a stage, similar to that experienced in 1906-7, at which growth of deposits by itself will not suffice to meet the proper demands of the Canadian industrial and mercantile borrowers. When that period is encountered the efforts of the bankers to expand their deposits will have to be supplemented by increase of their capital stock. In all probability the banks will be forehanded in this matter of increasing their capital, and as soon as it becomes apparent that Canada is headed for another strong advance, issues of $500,000, $1,000,000, $2,000,000, and more, of bank stocks will become quite general. So far as the Bank of Montreal is concerned any one may see that at present it is loaded up with many millions of funds for which no commercial demand in Canada exists. So large in fact is the sum which the bank is now compelled to employ abroad that one might suppose it would be some time before Canadian trade could possibly expand sufficiently to exhaust the surplus, even if deposits remained practically stationary.

But on the other hand it is to be remembered that the Bank of Montreal has the accounts of a great many large corporations. When these begin to borrow they ask for credit in no small sums. Also to be borne in mind is the fact that the Bank of Montreal management, like that of the Bank of Commerce and other leading banks considers itself under obligation to maintain a special reserve fund of cash assets to support the credit edifice of the Dominion, considered as a whole. Thus each one of the leading banks feels compelled to maintain, over and above the percentage of cash reserve deemed sufficient for its individual needs, a second reserve available for use in some sudden crises such as the Ontario Bank affair in October, 1906. These things usually happen when the banks as a whole are loaned up pretty well to the limit.

Heavier Reserves Probable.

It may perhaps be assumed that the Canadian banks as a rule will carry a heavier proportionate reserve against their liabilities than they carried prior to 1907. An examination of the records show that counting specie, legals, net foreign bank balances, foreign call loans, as reserve against net liabilities arrived at by adding note circulation to total deposits and deducting notes and cheques of other Canadian banks, the percentage all through 1906 ran about 21. In 1905 it ranged from 20.76 to 24.61; and back to the end of 1901 it never was so high as 25. At present it is 30.78.

The outlook is for continued increase in deposits; and as the deposits mount up to a larger number of times the capital, conservatively minded bankers will want to carry a higher percentage of reserve against them.

The Profits on Deposits.

Chiefly responsible for the wish to increase deposits rather than issue new stock is the desire to show good results on the outstanding stock. Thus, whenever conditions are such as to permit the employment of the funds at a profit the rate of earning upon the capital and surplus should show a steady increase with the rise of the deposits. It would be a most difficult thing to say what was the margin of profit on deposits at present. Banks are carrying large blocks of deposits at a positive loss. But, as soon as the rate of interest on call loans abroad rises a point above the deposit rate in Canada, probably nearly all deposits carried will show a profit. Take a bank with capital of $2,000,000 and suppose it makes an average profit on its deposits of ¾ per cent. per annum it figures out that an increase of $4,000,000 in deposits means a gain of $30,000 in annual profits, or 1½ per cent. on the stock. If that increase in deposits continues for a number of years, the capital remaining stationary, the increment of funds soon effects a large improvement in the returns upon the stock. If the capital is increased, say by $1,000,000, the stockholders get perhaps 4½ or 5 per cent. on the new money paid in but as applied to the larger capital an increase of $4,000,000 in deposits would result in an increased ratio of earnings of 1 per cent. instead of 1½.

H. M. P. ECKARDT.

THE LAURENTIDE PAPER CO.

The sturdy Laurentide Paper Co. is dealt with as follows in a letter issued by McCuaig Bros. & Co.:

Among Canadian industrial securities few rank higher than those of the Laurentide Company and such status is justified by the great strength of the company's position. Its timber limits, which have an area of 2,061 squaee miles, are considered to be inexhaustible at the present rate of production. Their value, which has increased greatly during the past few years, is probably twice as great as the figure at which they are carried on the books of the company, and furthermore, they are so situated that pulp wood can be readily delivered at the mills by water

The mills which are situated at Grand Mere on the St. Maurice River are operated by a water power belonging to the company, which is amply sufficient for its present needs, and in addition it has in reserve another undeveloped one of equal capacity in the immediate neighborhood.

In the fiscal year ending June 30th, 1908, surplus earnings amounted to 9.02 p.c. on the common stock, as compared with 14.29 per cent. in the previous year, the falling off being of course due to the depression of the last six months. The current year has witnessed a continuance of slack conditions in the paper trade and in the United States the uncertainty with regard to a reduction of the tariff on paper has had the effect of keeping back orders until this question is settled. In spite of such conditions the Laurentide Company's earnings have been better than last year. If however, the tariff is reduced to one-third of the present rate, when even with this handicap it is able to find a profitable market for its products in the United States, it can be seen what the passing of the proposed rate would mean to the company. Furthermore as soon as this question is settled there should be a rush to replace depleted stocks, which should give the company more business than it can handle. This phenonenon has already been witnessed in other lines of trade.

The company is gradually extinguishing its bond issue through the operation of a sinking fund. On January 30, 1908, the total outstanding bonds amounted to $1,200,000 against which it had a sinking fund investment of $190,000. This process will of course tend to considerably improve the intrinsic value of the preferred and common shares.

A valuable privilege that is held by the preferred shareholders is the right to at any time convert their stock into common. Consequently in the event of a further increase in the dividend on the junior issue they can take advantage by exchanging their stock and in the meantime hold the more conservative security.

The common stock should be attractive, not only from an investment standpoint, but also in view of the possibility of an increased distribution within a reasonable time. Both stocks of course, are very closely held and are very scarce in our market at the present time.

Bank of Toronto
HEAD OFFICE, TORONTO, ONT
70 Branches in Ontario, Quebec and the West.
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $40,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

THE STERLING BANK OF CANADA
Head Office
Corner King and Bay Streets
Toronto
THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.
F. W. BROUGHALL,
General Manager

INCORPORATED 1866
BRITISH AMERICAN BANK NOTE COMPANY LIMITED
ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.
The work executed by this Company is accepted by all Stock Exchanges.
HEAD OFFICE - OTTAWA
Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE TORONTO ESTABLISHED 1867

B. E. WALKER, President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000

BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. Hon.W. C. Edwards
Matthew Leggat, Esq. A. Kingman, Esq. Z. A. Lash, Esq., K.C.
James Crathern, Esq. Hon. L. Melvin Jones E. R. Wood, Esq.
John Hoskin, Esq., K.C.,LL.D. Frederic Nicholls, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issu of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.

Capital Paid-up - - - - - - $3,980,000
Reserve Fund and Undivided Profits - - 5,280,000
Deposits by the Public - - - - - - 38,600,000
Total Assets - - - - - - - 50,800,000

DIRECTORS:
E. B. OSLER, M.P. President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued available in all parts of the world.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
DIVIDEND NO. 71

Notice is hereby given that a Dividend of Two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Tuesday, the first day of June, 1909, to shareholders of record at the close of business on 17th May next.

By Order of the Board.
GEO. BURN, General Manager.
Ottawa, Ont., April 19th, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

VIA VANCOUVER

AN INTERESTING BANKING SITUATION IN PROSPECT.

Due to Grain Shipments for Liverpool—From Alberta by Way of Vancouver—Thence Across Mexico—The Method of Banking Procedure — Vancouver's Banking Importance Increased—Possibility of More Canadian Banks in Mexico.

As the new grain route to Europe, via Vancouver, will probably this fall be an established fact it is worth while to consider now some of the changes it will introduce into the operation of financing and marketing the crop.

An important question is: How will it affect Vancouver? In deciding that it is to be remembered that Vancouver's position will be different from that of Fort William or Port Arthur. In one sense Vancouver will have the character of Fort William and Montreal rolled into one, in that it is an ocean port and will be a great transhipping terminal within easy distance of the wheat fields as well. This dual capacity of Vancouver's should minister very importantly to its growth and development, as there will be a great deal of new commerce and trafficking of one kind and another to be handled just as soon as the tide begins to run strongly in that direction.

A Banking Up-lift.

For one thing there will be an opportunity for the Vancouver banks to participate in a certain line of business to which they are well-nigh complete strangers at present. Already the C.P.R. is said to have made arrangements for building a large elevator at Vancouver similar to those it has in Fort William. If the trade develops in importance, as people are expecting it to develop, this structure will be followed ultimately by others. With the beginning of an important movement that way of Alberta wheat the Winnipeg and eastern grain firms desiring to retain or extend their connection with the western fields, are certain to establish offices or agencies in Vancouver; and the accounts of these representatives would furnish the new banking business referred to. Judging by the strenuous manner in which the banks now compete for the good grain accounts in Winnipeg,, Montreal and Toronto, there will be something of a scramble for the business in Vancouver.

At the present time the Winnipeg banks, in conjunction with the branches in the three provinces finance the wheat from the fields to the lake ports and from the lake ports to the sea. They also carry the loans against stored grain at interior points and at terminals on Lake Superior. Quite commonly when the grain is loaded into the lake freighter and started on the journey to Montreal or New York, the Winnipeg bank takes and discounts a draft, with documents attached, drawn by the shipper on his Montreal, Toronto or New York correspondents, and that ends its connection with the shipment. If the draft is on Montreal it is forwarded to the Montreal branch, and some institution in Montreal enjoys the profit of lending upon the grain and of negotiating the sterling or foreign bill of exchange to which its export gives rise, and if to New York the sterling bill and incidental transactions are of course put through at that centre.

Apparently a somewhat different procedure will prevail in those cases wherein the western outlet is selected for the grain. Methods of financing the movement from the wheat districts to Vancouver should not differ in any important respect from the present methods of financing the movement to the head of the lakes. At the country branches, elevator tickets will be taken as security for loans, and sight drafts, with bills of lading covering wheat billed to Vancouver, will be discounted and sent forward to the Vancouver branches or correspondents in just the same manner as drafts are forwarded from the country to Winnipeg at present. With the taking up of these drafts the connection of the Vancouver banks with the wheat will begin. They will be required to carry the grain while it lies in the terminal elevator, and when it is exported they will likely buy the foreign exchange. In this case there will be no quick shifting of the load into another Canadian or foreign centre, no relinquishing of a part of the profits to other branches or other banks; the Vancouver bankers will finance it through the export transactions.

Canadian Bank Branches in Mexico.

As the bulk of the export will go to Liverpool or to some other European port, the probability is that the exchange purchased will be mostly sterling. There may be considerable shipments to other parts of the world as well—to the Orient, the South Seas, and South Africa. With regard to the shipments to Europe there is one interesting point which is not exactly clear, viz., whether bills of exchange with documents carrying title to a cargo of wheat could be made to finance the shipment right through from Vancouver to Liverpool. There is involved transhipment across Mexico by rail, and shipment to Liverpool by another vessel. Apparently that would make the transaction somewhat complicated, and it might be necessary to provide for financing at the Mexican ports where the documents are changed. If so it is altogether likely that Canadian bank branches would be established in the Mexican ports giving rise to the financial business.

Of course there would be no necessity for further outside financing if a vessel could load at Vancouver direct for Liverpool. That will be the case when the Panama Canal opens for business, which event however, cannot be for several years to come.

MONTREAL STOCK EXCHANGE.

The Officers for the Ensuing Year—Changes in the Rules.

At the annual meeting of the Montreal Stock Exchange held on May 14, Mr. W. J. Turpin was elected chairman and the other officers and committee are as follows:

Vice-chairman — Mr. H. Gordon Strathy.

Secy.-Treas.—Mr. J. J. Pangman.

Governors—Messrs. F. C. Fairbanks. P, P. Cowans, H. B. MacDougall, and Rodolphe Forget, M.P.

In connection with the question of proxies it was decided that hereafter a special proxy must be obtained for every vote.

Hereafter the executive will decide on proposals for the adjournment of the exchange, which hitherto has been decided by a general vote of the members. The custom prevailing on the New York Exchange will now be followed, and to secure an adjournment at least five members must petition the executive, which will decide the matter.

THE RAND GOLD OUTPUT.

The output of gold at the Rand in April is officially placed at 607,101 fine ounces, valued at £2,578,804. The preliminary figures, issued on May 1 last, placed the outturn at 600,000 fine ounces.

The following table gives the output of gold at the Rand (in fine ounces) for a series of years:

	1909	1908	1907	1906
Jan. ..	615,113	560,329	527,638	428,638
Feb ..	565,218	541,930	493,542	407,668
Mar ..	607,500	574,901	538,497	443,723
Apr ..	607,101	565,832	537,019	439,243

NEW MONTREAL OFFICES.

Mr. Rodolphe Forget, the well-known Montreal banker and member of the Montreal Exchange, is opening new offices at No. 83 Notre Dame Street. The fine extension of the firm's business and a desire to serve their clients more adequately, led to the change of base.

United States financial men are disappointed owing to the very small amount of buying of either bonds or stocks for European account, the feeling abroad seeming to be that our prices have been artificially marked up. The concern is keener because of the hope that several of the large railway issues would be liberally taken abroad.

The new London County loan of $11,250,000 was considerably over-subscribed with the result of strengthening high-class securities.

The Central Trust Company of New York declared on Wednesday, what is said to be the largest dividend ever paid by a New York Trust Company. $2,000,000, or 200 per cent., will be distributed to shareholders on June 15. The capital stock is now being increased from $1,000,000 to $3,000,000.

The Canadian Agency Limited
6 Princes Street (Bank)
LONDON, - ENGLAND
Government, Municipal and Corporation Bonds and Debentures bought and sold.
Issues made in London.
Bankers:
Lloyds Bank, Limited Parr's Bank, Limited
Bank of Montreal

United Empire Bank
of Canada. Toronto
ACCOUNTS
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860
La Banque Nationale
45 Offices in Canada
BRANCH IN PARIS
7, Square de l'Opera
Issues Travellers Cheques payable all over the world.
Ask for descriptive booklet.

THE RELIANCE
Loan and Savings Company of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

LETTERS
BRING BUSINESS
WE MAKE AND MAIL HIGH-CLASS LETTERS and ADVERTISING
The Multigraph Letter and Printing Co
93-95-97-99 Spadina Ave.
Geo. H. Wheeler, Manager TORONTO
Phone Main, 3637

Your Success
depends directly on your efficiency. Any person endowed with normal faculties and qualities may consciously train and educate these qualities until they result in the efficiency that ensures success. A plan to accomplish this is offered in a course of study in Scientific Salesmanship by
THE SHELDON SCHOOL
(Canadian Office)
Confederation Life Bldg., TORONTO
A post card will bring particulars. All instruction by correspondence.

Cobalts and other Stocks for Sale
100 Share Lots
100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.
Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares
A. M. S. Stewart & Co.
56 Victoria St., Toronto

Mr. George Caverhill was elected to the board of the Montreal Light, Heat and Power Company on Thursday, succeeding Mr. M. P. Davis of Ottawa, retired.

La Banque Nationale

Forty-ninth Annual Report, 1909

The forty-ninth annual general meeting of the Shareholders of this institution was held at the office of the Bank on Wednesday, the 19th of May, 1909, at three o'clock p.m.

There were present:—Messrs. Rodolphe Audette, Hon. Justice A. Chauveau, Victor Chateauvert, Nazaire Fortier, J. B. Laliberte, Victor Lemieux, Charles Pettigrew, Rev. Canon P. N. Thivierge, Rev. Tancrede J. Paquet, Miss Emma Lavergne, Messrs. Thomas Breen, Charles A. Chauveau, B. T. Coillard, Pierre Drapeau, Alph. A. Dechene, Jos. Garneau, Charles Grenier, N. P., Victor Giroux, Joseph Huard, Cyrille Kirouac, Elzear Labrecque, M.D., Napoleon Lavoie, M. A. Labrecque, Cyprien Labrecque, N.P., James McCone, J. A. Mailloux, Joseph Mercier, Jr., Ferdinand Nadeau, Lazare Noel, Adjutor Rivard, F. X. Rainville, Ed. Roumilhac, Consular Agent of France; Joseph O. Samson, James G. Scott, Arthur R. Scott, Zotique Turgeon, Cyrille Tessier, N.P., Odilon Turgeon, Jos. S. Blais.

Mr. Rodolphe Audette was called to the chair and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report the following gentlemen were elected scrutineers, viz: Messrs. Charles Grenier, N.P.; Cyrille Kirouac, Zotique Turgeon.

The President read the following report of the affairs of the Bank:

Gentlemen:

We have the honor to submit the annual report, giving the result of the business of the Bank to the 30th April last.

The annual statement of Assets and Liabilities will be read by the secretary, The Profit and Loss Account stands as follows:—

The balance at credit of profit and loss on 30th April, 1908		$52,584.03
Premium on new stock	$28,919.00	
The profits of the year, after providing for accrued interest on deposits, and for bad and doubtful debts	266,661.40	295,580.40
Forming the sum of		$348,164.43
Which was appropriated as follows:—		
Dividends, 1908-1909	129,468.81	
Guarantee fund	5,000.00	
Pension fund	10,000.00	
Transferred to Reserve fund	150,000.00	294,468.81
Leaving at credit of Profit and Loss Account a balance of		$53,695.62

It is this good result which has enabled us to pay a dividend of 7 per cent. and to increase our reserve fund by $150,000, carrying it to over 50 per cent. of our capital, though it has been increased this year by $200,000.

The policy followed by yaur Directors tends to fortify the institution, thereby insuring it against reverses.

We know that there are some amongst you who would have favored the payment of a dividend of 8 per cent., but we think that after giving the matter serious consideration you will approve our action. In the near future, if our previsions are correct, you may depend on a dividend of 8 per cent., without fear of coming back to the rate now paid.

The shareholders have shown their confidence in the institution in availing themselves of the privilege given them by the law to subscribe to the $200,000 capital issued the 15th December last. The law allows six months to subscribe and ten months to pay by instalments.

The delay for subscribing expires on the 15th June next only, and $154,950 is already subscribed, and $144,595 is paid. We may well expect that all the issue will be subscribed and paid within the delays.

The conversion of our shares of $30 in shares of $100 has been done, but as it is not fully settled we have not issued a list of shareholders this year.

Branches have been opened during the year at East Broughton Station, Grande-Riviere, Grand Mere and Village-Lauzon (Levis). We expect that before long to contribute to the profit of the Bank. Our Paris branch is showing good progress. The deposits have more than doubled during the year and the good work that our vice-president has done during his last trip to Paris, in the interest of the branch, has already given fruits and promises more in the near future.

The conflagration of the City of Trois-Rivieres and the limited space of our office in Montreal have decided us to buy real estate in both those localities. We have bought at reasonable prices. We will have in Montreal a valuable building, which will be in harmony with our increasing business. We are satisfied that it will be a paying investment.

By virtue of the authorization given at the annual meeting, in relation to the pension fund for the benefit of our employes, we have made a first allocation of $10,000.

A new item in our Profit and Loss Account is the appropriation made under the title of "Guarantee Fund." The banking law obliges us to have each employee insured in favor of the Bank against any loss resulting from his dishonesty. This guarantee is given either by personal security, insurance companies of guarantee or by a fund created for that purpose.

We have adopted the system of guarantee by insurances. For a number of years we have paid those insurances large sums in annual premiums and they have been called upon to pay comparatively insignificant amounts. We believed it was in the interest of the institution to create such a fund, which we will increase by other appropriations and by the premiums saved each year.

The business of the Bank shows a satisfactory increase in spite of the general depression in business of the last two years.

In the course of the year the inspection of our Quebec office and of all our branches has been made. Our employees continue to give us an effective service in the accomplishment of their respective duties.

The whole humbly submitted, R. AUDETTE, President.

GENERAL STATEMENT, 30th APRIL, 1909.

LIABILITIES.

Notes in circulation		$1,796,612.00
Deposits payable after notice	$7,490,025.11	
Deposits payable on demand	2,275,526.70	
Deposits in foreign countries, payable on demand	167,722.87	
		9,933,274.68
Unclaimed dividends	1,051.80	
Dividend payable 1st May	33,798.05	
		34,849.85
Due to other Banks in Canada	162,441.34	
Due to agencies of the Bank in the United Kingdom	157,436.14	
Due to agencies of the Bank in foreign countries	128,590.92	448,468.40
Total Liabilities to the public		$12,213,204.93
Capital paid up	1,944,595.00	
Reserve Fund	1,050,000.00	
Rebate of interest on bills discounted not matured	55,000.00	
Accrued Interest and Exchange	10,000,00	
Guarantee Fund	5,000.00	
Pension Fund	10,000.00	
Profit and Loss Account	53,695.62	3,128,290.62
		$15,341,495.55

ASSETS.

Specie	$152,577.51	
Dominion notes	908,167.00	
		$1,060,744.51
Notes of, and Cheques on, other Banks in Canada	829,196.38	
Due from other Banks in Canada	44,788.06	
Due from agencies of the Bank in foreign countries	282,432.88	
		1,156,417.32
Deposit with Dominion Government for security of note circulation	90,000.00	
Bonds	303,320.00	
Call Loans on Stocks and Bonds	831,535.91	1,224,855.91
Total Assets immediately available		$3,442,017.74
Current Loans, discount and advances to the public	11,394,700.26	
Notes and Bills discounted overdue (loss provided for)	39,852.17	
Real Estate, (other than the Bank premises)	14,247.29	
Mortgages on Real Estate sold by the Bank	41,398.55	
		11,490,198.27
Bank Premises, Furniture and Stationery		409,279.54
		$15,341,495.55

N. LAVOIE, Inspector. P. LAFRANCE, Manager

Moved by Mr, Audette, seconded by Hon. Justice A. Chauveau, that the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders.—Adopted.

Moved by Mr. Cyrille Kirouac, seconded by Mr. Zotique Turgeon, that, considering the increase of the business of this Bank, the number of branches and the length of time the Directors are obliged to give to the administration and supervision of the interests of the shareholders, be it resolved, that the present indemnity of $4,000 be increased to $8,000.

The election being then proceeded with, the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for ensuing year:

Mr. Rodolphe Audette, Hon. Justice A. Chauveau, Messrs. Charles Pettigrew, Victor Chateauvert, J. B. Laliberte, Nazaire Fortier and Victor Lemieux.

The President left the chair and Rev. Canon P. N. Thivierge being called thereto it was moved by M. Lazare Noel, seconded by Mr. Ferdinand Nadeau:

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."—Adopted.

Moved by Rev. Tancrede J. Paquet, seconded by Mr. Joseph Huard:

"That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE,
President.
P. LAFRANCE,
Secretary.

Quebec, 19th May, 1909.—At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President, and Hon. Justice A. Chauveau Vice-President of the Bank for the ensuing year.

P. LAFRANCE, Manager.

NOVA SCOTIA STEEL.

New Financial Plans Announced

The net results of the adjourned meeting of shareholders of the Nova Scotia Steel Co. held at New Glasgow Thursday is the authorization given for an issue of $6,000,000 50-year bonds bearing interest at 5 per cent., and a further issue of $1,000,000 debenture stock, The purpose of the latter is to redeem the present outstanding bonds and to provide approximately $2,500,000 of new money. The debenture stock can be increased as the necessities of the company require up to the full amount of the paid-up capital of the company. It is understood that while the debenture stock has been successfully underwritten, the bonds have yet to be placed, and the president intimates that a very favorable proposal has been "turned down," in the expectation of securing still better terms. The bonds are to be secured upon practically all the property of the company and will be redeemable at any time before maturity at 105. A sinking fund of ½ per cent. will be created and the president dwells upon the fact that the new financing will result almost immediately in the resumption of dividends. While the borrowing of money is not the usual preliminary to the declaration of profits, the new scheme has much more to recommend it than the previous expedient proposed. In connection with the promised dividend payment Mr. Harris stated:

"When we consider that during the past eight years the company has earned an average profit of 8 per cent. on its common stock over and above its fixed charges, from which over $1,500,000 has gone into extension and equipment of our property, that our fixed charges in the future will be approximately the same as present fixed charges and bank interest, notwithstanding the new money which we will receive from this issue for further developing our property and that our submarine ore property should in a few years give us very considerable increased revenue, I think it will be seen that the expectations of the directors as to future dividends are based on fairly substantial grounds

"I have said that these fixed charges will remain practically the same as at present. Now it may be said by some one that the amount of the sinking fund will only be half per cent., as compared with the two per cent. which we pay on the present bonds. This is quite true.

"It will be half per cent. on the total amount of our bond issue, and it is sufficient to practically wipe out the bonds by the time they mature. There is no reason so far as I can see, considering the extent and value of our property and its condition, why we should have a larger sinking fund, and there is certainly no reason why the shareholders, after waiting so patiently for returns, should not now begin to receive regular returns on their money by way of dividends.

"I am pleased to say that half per cent. sinking fund is regarded as sufficient by those whom we have consulted in London. It has been suggested by some that it would be better to allow the present money issue to remain and borrow the new money required on 6 per cent debenture stock in Canada."

The change in the board of directors is a vacancy owing to the death of George Stairs, of Halifax, and Frank Ross, of Quebec, also W. D. Ross, of Toronto, have been added to the board.

At a subsequent meeting of the directors, R. E. Harris was re-elected president; Senator McGregor, 1st vice-president, and Thomas Cantley, 2nd vice-president and general manager.

Trade Statistics and Real Estate

Latest reports from all over Canada state that the upward movement in trade has suffered no permanent check because of unfavorable weather. Business in spring lines, however, has not been so brisk as an earlier season would have brought. The general optimistic feeling is especially in evidence from the Quebec line westward.

MACHINERY NEARER NORMAL.

The Editor of Canadian Machinery writes:—

The situation in the machine tool trade is becoming steadily more satisfactory. The demand is increasing owing to the better conditions throughout the whole industrial fabric of the country. Manufacturers are now considering again the extensions planned early in 1907, and are adding new tools and replacing old ones.

The esteem in which English machine tools are held in Canada, should tend to urge English manufacturers to devote more energy to this field. The one drawback to English buying is the delay experienced in deliveries, but if more attention were paid to this end the English machine tool trade would be greatly accelerated.

The power equipment market is quite active and this is due in great extent to the installation of municipal plants. All through Canada the smaller towns, hitherto lit by gas, are installing lighting and power plants. A generous portion of these outfits have been supplied by English firms, and noticeable has been the installation of English gas power plants of both suction and producer types.

The boiler end of the power business has been the last to respond to better conditions, but is steadily getting back to normal. One firm, which in the dull period, stocked up with a yard full of boilers both return tubular and portable type, reports over fifty sold since first of the year, aggregating 4,000 or more horse power. A large number of these went to British Columbia and other western points, indicating the increase in number of power users in that part of the country. Boiler shops are now working full time with perhaps one or two exceptions, and the increase in this line has all the earmarks of permanency.

BAD WEATHER DULLS METAL.

The Montreal editor of Hardware and Metal thus reviews the week:

The unseasonable weather and the slight feeling of apprehension as to the welfare of the crops seems to have affected the tone of the metal market somewhat, and the feeling is not so buoyant as it was. The primary markets by their sagging have not helped matters. Steady trade has been done, however, and a good spell of warm

(Continued on page 5.)

BONDS WANTED

WE require at once some short term Municipal debentures, and offer in exchange an excellent bond investment to yield five and one half per cent. return.

Æmilius Jarvis & Co.
(Members Toronto Stock Exchange).
BOND DEALERS TORONTO

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO

Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange

Investments a Specialty
Correspondence Invited

PLAYFAIR MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET Phone Main 7450-7451-7452.
WE MAKE A SPECIALTY OF COBALT STOCKS.
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

MONEY TO LOAN
On Improved Farm or City Property
AT LOWEST CURRENT RATES
THE
TORONTO GENERAL TRUSTS CORPORATION
TORONTO OTTAWA WINNIPEG

W. MURRAY ALEXANDER
(MEMBER TORONTO STOCK EXCHANGE)
INVESTMENT BONDS AND STOCKS
"
Ophir Cobalt Mines, Limited
Write for latest information from the Mine.
20 Lawlor Bldg. - Toronto - Phone, M. 3060

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS,
New York Bankers Philadelphia

(Continued from page 4.)

weather with an improvement in general trading conditions would soon strengthen the markets again. A much better inquiry is noticed in pig iron, and some heavy buying for deliveries extending over the summer, at somewhat increased prices, has taken place.

Although hardware orders are swinging in steadily, there is no doubt that the recent broken weather has kept back a large amount of business that would otherwise be placed. The roads have been in bad condition, and with seeding late farmers have been reluctant to do much purchasing. A slight improvement has been noticed in the bookings for harvest tools, but apart from this there is little buying ahead. Most of the orders are repeats for spring, and of a general assorted character. Builders' hardware is one of the best selling lines.

The paint, oil and varnish trade is showing good movement. Orders are being freely placed despite the recent excessive wet weather. This has not only given a good tone to the markets, but has maintained prices on a firm basis.

GROCERY TRADE WAITING.

The editor of The Canadian Grocer reviews the grocery situation as follows: There is still a feeling among grocery brokers and wholesalers that the dull weather of the past few weeks has had a great deal to do with the slow development of the spring and summer trade. In Western Canada business was quiet last week due to no other cause, but according to reports of correspondents, grocers are optimistic and their hopes for an encouraging June trade are high. In Quebec the excess of rain has checked business to a considerable extent. Seeding operations are curtailed on this account and pastures are not very promising. Montreal wholesale grocers report a fair volume of business but that retailers are not buying in large quantities.

In Ontario trade is brightening up, although slowly except in some particular lines. The greatest business is being done in dried fruits, vegetables, green fruits and canned goods. There is little business passing in Canada in refined sugars, the consumptive demand being disappointing to all interested. Cereal goods are strengthening in prices owing to the high figures at which wheat and oats stand at present. Reports from Western Ontario indicate that the fruit prospects are encouraging, as little damage has been done by late frosts to strawberry plants and fruit trees.

The pork packing industry is in a somewhat serious condition, due to the high price, as well as the scarcity, of hogs. Several Ontario factories are closing on this account and it is not probable that the supply of cured meats this year will be sufficient to meet the demand in Canada and in the United Kingdom.

REAL ESTATE NOTES.

MONTREAL.—The Maplewood (Ltd.) Company have purchased from Arthur Nadeau, 180 lots, original lots 28-39-40-47, etc., in Cote des Neiges, and another lot in Ville St. Louis. The total price paid was $149,360.

TORONTO, ONT. — The American Laundry Machine Manufacturing Co. have just purchased an $8,000 factory site on the east side of Sterling Road, from J. H. Dunlop. The company is a United States $12,000,000 concern and will at once erect a $30,000 factory on the site. The land measures 260 feet.

The Globe Printing Company has sold a property at the corner of Bay and Adelaide Streets, to Mr. S. Frank Wilson. The property has a frontage of 76 feet on Bay Street and a depth of 105 feet on Adelaide Street. The price paid was $121,600, or $1,600 per foot.

WINNIPEG. MAN.—The Ogilvie Co. have made a contract with the Barnett, McQueen Co., of Fort William, for the construction of a grain elevator with a capacity of 300,000 bushels, to be built next to the company's mill in this city.

A 12-storey $250,000 office block will be erected at the corner of Portage Ave. and Main St., by J. D. McArthur. The contract has been awarded to the Carter-Halls-Aldinger Co.

BARNET, B. C.—Mr. A. MacLaren, president of the North Pacific Lumber Co., whose mills were recently destroyed by fire, intends erecting a more modern mill at a cost of about $350,000.

EDMONTON, ALTA.—The erection of a $150,000 apartment building near the Parliament Buildings will be begun shortly by Contractor Grant, of Winnipeg.

FORT WILLIAM, ONT. — Messrs. Rutledge & Jackson have sold what is known as the Victoria Block, on Victoria Ave., to English capitalists, for $90,000. The same capitalists bought the corner of Victoria and Syndicate Avenues, from D. O'Meara, of Ottawa.

VERNON, B.C.—Mr, J. S. Rear, provincial manager for the Mutual Life Insurance Co., of New York, has taken up his options on about 3,500 acres of land in the Cherry Creek district, with the idea of forming a colonization company in the east and selling the land in small holdings on easy terms to settlers, who will make the best use of this opportunity to acquire homes.

WINDSOR, ONT.—It is stated that the Michigan Central will commence shortly, the erection of a new depot at an estimated cost of from $75.000 to $100,000, and a new 25-stall roundhouse.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Barrie, Ont.—The by-law to loan the Weber Engine Co. $40,000 has been carried by the ratepayers.

Carleton Place, Ont.—A by-law has been passed to borrow $3,000 at five per cent. for present expenditure.

Chilliwack, B.C.—A by-law will be submitted to the ratepayers to raise $50,000 for local improvements.

Claresholm, Alta.—If the by-law to raise $74,000 for the instalation of a water and light system, which will be voted on by the ratepayers, carries, the town will instal a gravity water system.

Cranbrook, B.C.—The ratepayers have approved of a by-law to raise $10,000 for street improvements.

Fernie, B.C.—The by-law to raise $100,000 for the purchase of and extensions to the waterworks system, and one to issue $50,000 loan debentures have been carried by the ratepayers.

Hull, Que.—The waterworks system will be extended at a cost of about $7,000.

Kamloops, B.C.—The ratepayers have defeated a by-law to raise $25,000 for a new city hall.

Kingston, Ont.—A by-law has been passed by the City Council to issue $4,000 debentures for Collegiate Institute gymnasium.

Lethbridge, Alta.—The following by-laws have been passed: $153,000 for the erection of a power plant; $44,500 for cement walks; $3,000 for plant walks.

Montreal, Que.—The civic committee proposes to expend $50,000 on park improvements.

Moose Jaw, Sask.—The assessment this year will amount to over a million dollars.

Niagara Falls, Ont.—A by-law has been passed to raise $9,500 for sewer extensions.

Owen Sound, Ont.—The ratepayers have carried by-laws to raise $125,000 for the extension of the waterworks and filtration plant, and $30,000 for the extension of the electric light plant, and defeated the following: $7,000 for improvements to the city hall and $3 500 for an isolation hospital.

Petrolea, Ont.—A by-law will be voted on shortly to build a new waterways bridge, at a cost of $4,000.

Rosthern, Sask.—The ratepayers will be asked to expend $6,000 on a fire protection system.

Victoria, B.C.—The ratepayers have approved the by-law to raise $153,000 for the proposed power plant.

Welland, Ont.—The by-law to raise $10,000 for a new public school has been defeated.

Westmount, Montreal. — The City Council has decided to borrow $300,000 for street improvements.

By-laws to be Voted on.

May 25, North Battleford, Sask.—The ratepayers will vote on a by-law to issue $100,000 5 per cent. 40-year sinking fund bonds to install waterworks, sewerage and electric lighting systems. S. Cookson, Secretary-Treasurer.

May 27, Collingwood, Ont.—The ratepayers will vote on a by-law to issue $6,000 4½ per cent. 10 year water and light debentures, and $7,000 4½ per cent. 10 year building debentures. J. H. Duncan, Clerk.

May 27, Wetaskiwin, Sask.—The ratepayers will vote on a by-law to issue $7,000 for fire protection purposes.

May 27, Hamilton, Ont.—Tenders will be received for the following debentures: $65,000 sewer; $50,000 waterworks; $112,000 special; $125,000 permanent roadway, all at 4 per cent. payable at the end of 20 years and $25,000 public library 4 per cent. 7 years debentures. S. H. Kent, City Clerk.

May 29, Prince Albert, Sask.—The ratepayers will vote by-laws to issue $13,800 4½ per cent. 10-year grading debentures; $10,000 4½ per cent. 30-year electric light; $14,000 4½ per cent. 20-year waterworks; $10,000 4½ per cent. 20-year purchasing machinery for grading; $26,400 10-year local improvements. C. O. Davidson, Town Clerk.

May 28, Arthur, Ont.—A by-law will be voted on to raise $25,000 on debentures to instal a waterworks system.

May 28, Strathroy, Ont.—The ratepayers will vote on a by-law to issue $20,000 10-year 4½ per cent. loan debentures. R. Diprose, Clerk.

(Continued on page 7).

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BOND DEPARTMENT.

(Continued from page 6.)

May 31, Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $40,000 4½ per cent. 40 years reservoir debentures. John D. Simpson, Returning Officer.

June 5, Clareholm, Alta.—By-laws will be voted on for the following purposes: $20,000 20 years, 5 per cent. electric light debentures and $56,000, 20 years 5 per cent. waterworks debentures. Geo. Simpson, Sec.-Treas.

June 1, Peterboro, Ont.—The ratepayers will vote on a by-law to loan $50,000 to the Purity Ware Company, at 4 per cent.

June 5, Toronto.—The ratepayers will vote on a bylaw to provide for the issue of $466,000, 4 per cent. 39 years City of Toronto General Consolidated debt debentures. W. A. Littlejohn, City Clerk.

June 7, Hamilton, Ont.—A by-law will be voted on to issue $30,000 4 per cent. 20 years debentures for the purchase of a hospital site. S. H. Kent, City Clerk.

June 15, County of Bruce.—The county council will consider a by-law to issue $20,000 20 years bridge debentures. P. A. Malcomson, County Clerk, Walkerton, Ont.

June 15, Olds, Alta.—The ratepayers will vote on a by-law to issue $6,000 5½ per cent. 20 years fire protection debentures. R. Bowman Campbell, Sec.-Treas.

August 15, Latchford, Onf.—The ratepayers will vote on a by-law to issue $4,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

May 22.—The Town of Sarnia invite tenders up to 6 p.m. May 22nd for the following debentures: $9,700 5 per cent. local improvement, 20 instalments; $9,045 5 per cent. loan to manufacturing company, 13 instalments; $3.454 5 per cent. sewers, 20 instalments; $2,155 5 per cent. granolithic sidewalks, 10 instalments; $1,300 5 per cent. fire equipment, 10 instalments. James Woods, treasurer.

May 25, Fernie, B.C.—Tenders will be received for $100,000, waterworks and $50,000 electric light debentures. G. H. Boulton, City Clerk.

May 25, Eagleton, Man.—Tenders will be received for $3,500, 6 per cent. school debentures. R. W. James, Sec.-Treas.

May 27, Dauphin, Man.—Tenders will be received for $60,000 5 per cent. 20 years, waterworks debentures. W. Smith Jackson, Sec.-Treas.

May 28, Portage la Prairie, Man.—Tenders will be received for $50,000, 5 per cent. 30 years, waterworks debentures. J. W. Clayton, Sec.-Treas.

May 31, Moose Jaw, Sask.—Tenders will be received for $40,000, 40 years, 4½ per cent. debentures for water extensions, etc. John D. Simpson, City Clerk.

June 1, Burlington, Ont.—Tenders will be received for $47,200, 4½ per cent., 30 years, waterworks debentures. O. T. Springer, Clerk.

June 7, Township of Stanford, Ont.—Tenders will be received for $9,000 30 years' 5 per cent. school debentures. J. E. Jones, Clerk, Niagara Falls South, Ont.

June 10, St. Stephen, N.B.—Tenders will be received for $150,000 4 per cent. 40-year water debentures. J. T. Whitlock, Chairman of Finance Committee. J. Vroom, Town Clerk.

LA BANQUE NATIONALE.

The Annual Meeting Discloses a Satisfactory Improvement of Position.

The directors of La Banque Nationale reported another good year's business at the annual meeting of shareholders at the Head Office in Quebec on Wednesday afternoon. Notwithstanding the recession in business during the year ending April 30, the net profits were $266,661.40 or only some $12,500 below last year. The bank's deposits increased during the year by about $700,000 while the call loans increased by $250,000 and current loans by over $900,000, indicating that the funds of the bank are being kept in profitable employment. The regular 7 per cent. dividend was paid and the usual amount of $150,000 was added to the Reserve Fund which now stands at $1,050,000, as compared with the paid up capital of $1,944,595, $53,695.62 or a slight increase over last year is carried forward to the credit of profit and loss. In the last decade La Banque Nationale's assets have increased by 145 per cent., it's deposits 170.80 per cent. and it's reserve 600 per cent.

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INCORPORATED 1869

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By order of the Board,
JAMES MASON,
General Manager

Toronto, April 21st, 1909.

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TORONTO STREET, TORONTO

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Toronto, May 22, 1909.

ATTACKS ON BANKS.

Reviewers and commentators on this side the ocean have been giving a fair share of attention lately to a book entitled "The Meaning of Money," written by Hartley Withers and published in London. In treating of bank reserves the author devotes a chapter to what he calls: "the psychological reserve," in which is pointed out the fact that reserves of cash are most effective when the banks possessing them enjoy a reputation for great business probity and ability. It is easy to follow the argument: Suppose first there is a bank whose principal officers are known to be involved more or less continually in shady transactions out of which they do not always come with profit. The fact would bear importantly on the effectiveness of the cash reserves carried by it. Then suppose the existence of another bank equal to the first named in size and business, but possessing a long and enviable record of clean, able administration. In this second case the reserve of cash is backed up by a strong psychological reserve. It might well be that the second institution would be well nigh impregnable on a cash reserve of 25 p.c. while the first one would be none too secure with 50 or 60 p.c.

Taking the banks in Canada as a whole it can truthfully be said that they have given due attention to this important matter of building up the psychological reserve. All the sound institutions are careful to keep themselves free and apart from enterprises and deals of bad or doubtful character. "Why that scheme's a cheat. We would never allow the bank's name to be connected with it," is what the unprincipled schemer, intent upon defrauding some section of the public and wanting a credit or advance to facilitate his operations, would be told on approaching the responsible officials of a great Canadian bank. And even when no loan is asked, when parties engaged in disreputable business merely want to carry a deposit or operate an account, if the matter is referred to head office the branch manager—in an institution careful of its reputation—will get a letter directing him that, "We will not allow so-and-so to have even a deposit account with this bank."

There is no doubt at all but that such a policy pays good dividends. Unwearying care and attention given by bank officials to the matter of the reputation of the banks to which they respectively belong strike respect and esteem for the banks deep into the public mind, and make the cash reserves carried more effective.

It is curious to observe how, every once in a while some one or two individuals break into the press with an attack on some feature of our banking system or perhaps on the system itself. Nobody in Canada, not even the banker, considers our system to be perfect. With changing conditions and with the steady growth of the country's business, alterations and adjustments have to be made from time to time. Anyone who, in his experience or dealings with the banks, discovered a real defect in the working of the machinery would get respectful attention on presenting his case to the public. The bankers have sense enough to see that their best chance of retaining their privileges presently enjoyed lies in their endeavoring to remove all real grievances of importance. They could never afford to have a large body of the public fretted and irritated into hostility over something which could easily be removed. So a thoughtful and unimpassioned argument as to the existence of defects, with intelligent suggestions as to how they might be remedied, and the usefulness of the banks increased, would be welcomed in the bank head-offices as well as anywhere else.

But the trouble with most of the attacks and arguments referred to is that they are neither calm nor dispassionate. The authors of them, in most cases, seem to be filled with resentment and ill-will against the banks. It may be that they have been badly used but that does not make them safe or desirable guides in the matter of remedial banking legislation.

Quite frequently they advocate strongly changes that would palpably cripple the banks and interfere with their power to extend accommodation—they being ignorant of, or forgetting the fact that it would be Canadian merchants and other borrowers who would be the chief sufferers should their recommendations by any chance go into effect.

It is reasonably certain that one reason these periodical attacks create so little effect is because the banks generally have a pretty firm hold on the good will of the people. In other words they have accumulated a strong psychological reserve. In every locality the good men have nothing to complain of. They have all their reasonable needs attended to, and their relations with their bankers are unvaryingly pleasant and agreeable. It is this body of people whose opinion counts in the long run. It is hardly possible however for the banks to avoid making some enemies. Circumstances sometimes force a bank to take action which converts some customer into a bitter enemy. But often enough when this happens the customer is as much to blame as the bank.

THE BUSINESS BETTERMENT.

For a few days recently critics of Canadian trade conditions, who are pessimistically disposed, had opportunity to flaunt their propaganda, the unfavorable weather giving the cue. This week, though, conditions over the country have changed. Old westerners who know say that the prairie outlook "couldn't be brighter." Ontario, too, has little to complain of as yet as the grass crops are her most important asset and for these conditions have been almost ideal.

The Dominion foreign trade returns for April, too, show a steady improvement in both imports and exports as compared with last year, while the April bank statement issued Friday indicates that domestic manufacture and trade also are definitely on the up grade, while April's commercial loans increased by four millions, and March and April showed a total increase of almost seventeen millions.

THE INSURANCE BILL.

Some two years ago or more the Dominion conducted what was credited with being an elaborate investigation of the insurance conditions prevailing in Canada. After the commission reported the Government did not fall into the error of which New York State was guilty in its rush Armstrong Bill, but it appears that we are to err as badly in the other direction. The proposed legislation was brought down late this year and after an as-thorough-as-could-be discussion from both life and fire points of view, was passed by the House by a large majority. The Senate, however, did what under a democratic government it is supposed to do, serve as the defenders of the status quo until the new is demonstrated as the better—and for this the lateness of the session afforded no time. Someone is blameworthy for the failure to have the whole insurance question settled this session and the further postponement is regrettable from the point of view of the companies as well as that of the policyholders.

ANOTHER NEW YORK FAILURE.

On Monday, the affairs of Tracy & Co., members of the New York Stock Exchange, were taken in hand by a receiver. The liabilities are placed roughly at $1,250,000 against assets of $250,000. It is stated that the firm was not involved in any way on the Exchange, but that their difficulties were brought about by their being caught short on wheat, and also by outside ventures such as taxicabs. The firm were also members of the Chicago Stock Exchange and Board of Trade and had branches in several other cities besides New York and Chicago.

Later reports state that in addition to being caught heavily short on wheat Tracy & Co., went wrong by working on the old "Chicago Rule" that stocks must go down when wheat is high, on the theory that railroads and industrial companies tend to lose money when grain is scarce. Tracy & Co. thus as a hedge on its grain deals sold calls on stocks above the market.

The idea was of course if wheat did go up and losses were sustained, stocks would go down and their stock calls would save them. This plan of insuring commitments in one market against transactions in another failed because both stocks and grain persisted in advancing together.

SECURITY REVIEW.

(Continued on page 8.)

W. A. Rogers Co.

There have been some sharp advances in the issues of this company during the past fortnight. Small buying has almost invariably tended to put the stock up. The preferred is now around 1.09¾ bid. It is a 7 per cent. stock and if estimates of the increase in this year's business over last year are correct the stock is earning more than twenty per cent.

Toledo Railway.

The following is an extract from a statement by chairman J. R. Nutt, of the Toledo Ry. bondholders' and creditors' committee.

"A large portion of the bond-holders have agreed to an extension of the bonds for two years dating from July 1, 1909."

"On July 1, $4,866,000 of Toledo Railways and Light consolidated 4s, $4,234,000 of Toledo Traction consolidated 5s, $1.066,000 of Toledo Consolidated Railway first mortgage 5's $700,000 of Toledo Electric Street Railway 5s, and $150,000 of the Toledo Gas Light and Coke bonds, fall due. It is these bonds that are taken care of in the bondholders' agreement extending the time.

"There is no disposition to press payment of the claims held against the Toledo company so long as the creditors' committee has supervision of the operation and management of the system," said Mr. Nutt. "It is the purpose to continue the operations as at present."

Mackays.

The effect of a decision delivered on Friday which apparently is in the nature of a verdict against the American Telegraph and Telephone Co. in favor of the Western Union Telegraph Co. for $6,000 000 will have an inderect bearing upon the Mackay Company as one of the principal owners of American Telegraph and Telephone stock. The bare digest of the judgment received by telegraph at the hour of going to press is not sufficient to form the basis of an opinion as to how important this effect will be. It is entirely improbable, however, that it can alter the Mackays financial position to more than a minor degree.

Toronto Electric Light.

After a prolonged stagnant period a market for the stock suddenly developed this week. Nothing has occurred upon which a buying movement could be based and the fact that purchasers have appeared can be attributed in the absence of other information only to faith on the part of someone in the ability of the company to withstand the attack upon it.

Sao Paulo.

The statement of earnings and expenses as received by cable for the month of April, 1909:

	1908.	1909.	Inc.
Total Gross Earnings ...	$196,223	$204,484	$8,261
Operating Ex.	70,739	75,073	4,334
Net Earnings..	125,484	129,411	3,927
Aggregate Gross Earnings from Jan. 1st	773,942	813,115	39,173
Aggregate Net Earnings from Jan. 1st	507,246	530,402	23,156

Lake Superior Corporation.

A meeting of shareholders of the corporation has been called for June 9th for the purpose of electing directors, and ratifying the actions of the present board. A statement persumably sent out by one of the American news bureaus wrongly gives the reason for the meeting as the formal handing over of control to Mr. Robert Fleming and the Bank of Montreal. This statement has been extensively published in Canada. Mr. Fleming, it must be remembered, simply appears as the holder of securities of the corporation, having purchased stock and bonds of the Ontario Improvement Co. The company it is understood is doing some new financing, but not in the manner suggested. The meeting, in fact, is for the election of new directors, the last effort failing for lack of a quorum

THE BOND SITUATION.

Continued from Page 1.

Another Issue.

Toronto is preparing to pay over the costs of city expansion by voting on June 5, on a by-law to authorize a further issue of $466,000 39 years 4 per cent. bonds to be dated July 1, 1909. The bonds will provide better water facilities for North, East, and West Toronto, the new districts recently annexed. Electrical pumps are also to be installed at both the Main and High Level pumping stations. Among those authorized to vote on the by-law are tax-paying lease-holders who are assessed for at least $400, and whose leases run the thirty-nine years of the life of the bonds.

The Post mentioned some time ago the fact that the C.P.R. had bought $5,000,000 of the last bond issue of the Dominion Government. Now Mr. C. R. Hosmer, of Montreal who has recently returned from England states, according to the Montreal Star, that this action on the part of the C.P.R. did more for Canada's credits abroad than anything else that has happend for a long period. The big money market concluded that the C.P.R. ought to know and accordingly concluded that Canadian Government bonds and other of our best securities were good purchases.

The Grimsby Park Difficulties.

The Bank of Hamilton, who are owners of $15,000 of the 4 per cent. debentures of the Grimsby Park Co. Ltd., obtained an order last week, winding up the company, and the Mercantile Trust Co. of Hamilton were appointed liquidators. The company was reorganized and its property enlarged in 1900, through the issue of $40,000 4 per cent. debentures, of which $23,000 was used for refunding purposes. The interest was kept paid on the bonds until 1907, but the legal troubles with the cottage holders precipitated the downfall. It is probable that the liquidator will re-open the park this summer, although only such of the plant and attractions as are clearly profitable will be in operation. The stock of the company is $30,000 preferred, and $15,000 common. The present position of the company affords an opportunity for some capable manager to resuscitate one of the province's attractive summer places.

MONTREAL.—While nothing of a spectactular nature has developed in the local bond market during the past few days, still dealers agree that the satisfactory condition which the market exhibited last week is well maintained and at the end of a week of steady business plodding, express themselves as being reasonably satisfied with the volume of business transacted.

Corporation bonds are still in good demand, the bulk of enquiries being from private investors for the more speculative offerings. Prices are still steadily climbing, as might be expected from the general trend of the stock markets. During the last few days there has been a slight increase in the demand for good municipal debentures and in most cases the call has been from institutions rather than from private investors; the latter, however, have by no means entirely refrained from buying, for notwithstanding the fact that prices of municipal debentures in general have been at comparatively high level for some time, it is still possible for the discerning investor to pick up here and there some good municipals which are even yet selling at a price considerably below their intrinsic value.

Effect of the New Tax.

It is the opinion of local bond dealers that the result of the British tax on bearer bonds will tend to have the effect of diminishing Canadian municipal loans in London and of diverting many of them south to our neighbors across the border. It is furthermore pointed out that the conditions of the new British budget place the Canadian Provincial Governments substantially in the same position, respecting the increased tax, as the Canadian municipalities. The increase of the British income tax from one-half of one p.c. to one p.c., unless modified, it is feared will have a detrimental effect on the English market for Canadian securities, for while the British investor can get domiciled and stamped issues in London to yield around four per cent. he will not be likely to invest in Canadian unlisted securities at present prices which, with the new tax added, would swing the pendulum in favor of the home issues.

The Week's Purchases.

The week's business, so far as purchases are concerned was not very flourishing as there were few municipal issues to be tendered for during the week. There was one important sale however; namely, that by the Province of Manitoba, who sold to the Ontario Securities Co., of Toronto, $762,000 40-year 4 per cent. bonds. at 99.51. The bonds will date July 1, 1909, and are in denominations of £100 or its equivalent in currency. Payments of interest and principal will be made in London, Montreal or Winnipeg, $500,000 of the issue is to pay for the Bell Telephone system in Manitoba, while $262,000 will be expended on court house and other judicial buildings. Manitoba's total debt is $16,000,000, its net debt $4,100,000. The Manitoba subsidy from the Dominion is $750,000 while the population of the province was in 1906 362,400.

Manitoba's last sale of bonds was in September last when $525,000 30 and 40-year 4's were sold at a uniform price of 98. The price obtained now, viz., 99.51, is a good increase, although there were those who thought the bonds would bring par. As it was, the province received a good bid for the bonds free from the London payment condition. This would have saved the province a nice margin in exchange and would perhaps have turned out to be the higher bid in the long run, but evidently the higher quotation and the bird in the hand looked most attractive to the authorities.

The Ontario Securities Co. bought also $8,000 Carberry, Man., 5 per cent. 20 instal. debentures. Also $3,500 Eagleton 6 per cent. 20 instal. S. D. debentures.

W. C. Brent purchased $4,240 Rochester Township, Ont., 5 and 6 per cent. telephone and bridge debentures. Also $3,500 Township of Springer, Ont.. 6 per cent. floating debt, 20 instal. debentures.

Messrs. Mackenzie & Co. purchased $12,000 Miniota, Man., 4 per cent. 20-year telephone debentures, guaranteed by the Province of Manitoba.

G. A. Stimson & Co. purchased $25,000 Ladysmith, B.C., 5 per cent. debentures, due 1933, also $14,000 Cross 6 per cent. S. D. debentures.

Messrs. O'Hara & Company secured $1,000 Linton, S.D., Sask. 5 per cent. 15 instal. debentures.

Bond notes

One of the latest colonial aspirants of British funds was Victoria, Australia, who recently offered at 98 £1,500,000 3½ per cent. 40 year consolidated stock. The stock is redeemable at par after 20 years on one year's notice. The proceeds will be applied toward railways, water and irrigation. The stock ranks equally with some £4,200,000 3½ p.c. stock alread issued.

Baltimore opened the tenders for its $1.740,000 4 per cent. 45-49½ yr. bonds. on the 17th and had the satisfaction of finding the bonds subscribed for ten times over, with the highest bids in the city's history. J. S. Bache & Co., with associates were awarded the entire issue at 105.177, or a 3.76 basis.

The recent London County Council Loan of £2,250,000 was covered one hundred times. No dearth of funds in London yet!

The Post mentioned some weeks ago the report of the Commission which dealt with New York City's finances. Governor Hughes, this week signed a bill, arising out of the report, which will prevent New York City hereafter from using bond proceeds for current operating expenses. The Governor vetoed a bill to give Civil War veterans a $6 per month pension to be paid out of a bond issue. New York's fighting governor seems in fact to have a tolerably clear idea of the nature and proper purposes of a bond issue.

COMMERCIAL LOANS INCREASE.

Banks Extended Commercial Accommodation in April.

The Canadian bank statement for April bears out predictions with evidence of an expansion in trade in this country. Commercial loans in Canada which in March increased $12,760,000 over February, in April gained $4,059,000 over March. The demand for banking accommodation for commercial purposes may now be said to be definitely on the up-grade. Commercial loans by Canadian banks are close to the level of July, 1908, which month was about midway in the long decline. These loans are still $15,161,764 below April of last year, but the statistics of March and April definitely prove that the corner has been turned and that the trend is towards a larger volume of business. Call loans have also increased in Canada, but the statement reflects a considerable withdrawal of funds from the New York market. The increase in local discounts is accompanied by a substantial gain in deposits.

The following table gives the principal items in the April statement, the changes during the month of April, the changes during the year ending with April and the changes which occurred in April last year:

	Apr. 30, '09	Changes during April '09	Changes during the year.	Changes during April '08.
Circulation	$67,266,664	—$1,441 794	+ $553,765	+$2,334,499
Demand dep. in Canada ..	207,039,031	+ 6,095,047	+ 52,472,750	+ 5,900,490
Demand dep. after notice.	450,450,722	+ 4,823,838	+ 53,145,287	+ 164,093
Total in Canada	657,489,753	+19,918,885	+105,618,037	+ 6,064,583
Deposits elsewhere	73,578,818	— 372,687	+ 9,953,330	— 3,421,631
Call loans in Canada	50,213,950	+ 1,302,214	+ 8,628,387	— 2,129,804
Call loans elsewhere	114.493,570	— 3,357,035	+ 63,253,550	— 1,307,333
Current loans in Canada..	524,168,988	+ 4,059,052	— 15,161,764	— 5,689,694
Current loans elsewhere..	35,874,530	+ 959 398	+ 13,769,639	— 82,603

THE ILLINOIS TRACTION.

One of the foreign companies in which Canadians are largely interested is the Illinois Traction Company, the fine, electrically-operated railway system of Central Illinois. The fifth annual report of the management has just been issued and the results of the year's business, which the report discloses, must be a source of gratification to the company's officers. Despite the fact that the two-cent law came into operation in July, 1907, and that there was thus a tendency for much greater business to go to the steam railways, and notwithstanding the business depression of 1908, which seriously affected the districts served, the net earnings increased over the previous year by almost $94,000, or almost $400,000 over 1906.

The surplus earnings, after bond interest and the regular 6 per cent. dividend on the preferred stock, were provided for, amounted to $306,843,72, which was carried to reserve. $200,000 was written off for depreciation, while during the year over $1,200.000 was expended in roadway equipment, and other improvements to the service. The Illinois Traction Company has brought into successful co-operation some twenty-five different companies, whose activities embrace, besides freight, express and passenger transportation, gas, heating and electric light provision.

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks—	Prices	May 7.
B. C. 3 p.c. (1941)	85	87
Canada 3 p.c. (1938) ...	93½	94½
Canada 3½ p.c. (1930-50)..	101	102
Nova Scotia 3½ p.c. (1954)	95	96
Ontario 3½ p.c. (1946)..	94	96
Quebec 3 p.c. (1937) ..	83	85
Corporation Stocks—		
Calgary 4½ p.c. Debs. ..	104	106
Montreal 3½ p.c. 40-yr. bds.	90	92
Montreal 3 p.c. Permt. Deb.	81	83
Montreal 3½ p.c. Stg. Deb.	90	92
Ottawa 4½ p.c. 20-yr. Deb.	101*	103
Quebec 3½ p.c.	93	95
Regina 5 p.c. Deb.	106	108
St. Catharines 4 p.c. 30-yr. Deb.	98	100
St. John 4 p.c. Deb.......	100	102
Saskatoon 5 p.c. Deb......	104	106
Sherbrooke 4½ p.c. Debs...	102	104
Tor. 4½ p.c. Bds. (1922-8).	102	104
Tor. 3½ Con. Deb. (1929).	92	94
Victoria Stg. 4 p.c. Debs..	100	101
Winnipeg 4 p.c. (1940) ...	100	102
Railways—		
Can. Nor. 4 p.c. Prep. Deb.	95	96
Can. Pac. 4 p.c. Pref ...	104	105
Dom. At. 4 p.c. 1st Deb...	88	90
Dom. At. 4 p.c. 2nd Deb...	74	76
G. T. P. 4 p.c. "A" Bds...	94	96
G. T. Con. Ordy. Stlk....	22	22¼
G. T. Guar 4 p.c. stk	90½	91½
G. T. 5 p.c. 1st Pref. ...	107	109
G. T. 5 p.c. 2nd Pref. ...	92	94
G. T. 4 p.c. 3rd Pref	53¼	53¾
G. N. 4 p.c. 1st Mort. Bds.	91	93
Que. Cen. 7 p.c. Inc. Bds.	111	113
Banks—		
Bk. of Brt. North America	74½	75½
Can. Bk. of Commerce....	18⅛	18⅜
Commercial and Industrial—		
Can. Gen. Elec. Com......	120	121
C. G. Elec. 7 p.c. Pref. ..	119	121
Elec. Dev. 5 p.c. Bds.....	88	90
Mex. Elec. L. 5 p.c. G. Bds.	88½	89½
Mex. L & P. 7 p.c. Pref.....	109	111
Mex. L. & P. 5 p.c. Bds..	92	93
Mex. Trams. 6 p.c. Bds....	96	97
Ogilvie F. M. Com........	119	121
Rio de Jan. T. 5 p.c. Bds.	97¼	98¼
Sao Paulo T. 5 p.c. Debs.	100	101
Shawinigan 5 p.c. Bds....	107	109
Shawinigan W. & P. 4½ p.c. Debentures	97	99
Toronto P. 4½ p.c. Debs ..	99	100
Hudson's Bay Co........	95	96
Southern Alberta Land ...	1¼	1⅜
Western Canada Land ...	1 3-16	1 5-16

* Ex-dividend.

New Issues—		
Canada 3¾ p.c. (99½)...	3 11-16	3 13-16 prem.
Alberta 4 p.c. (99½) ..	99¼	99¾
Rio de Jan. 5 p.c. (92) ..	4¾ to 5 prem.	
City of Winnipeg 4 p.c. (100)	1½ to 1⅝ prem.	
G.T.P. 4 p.c. bed. stlk. ...	½ to ⅞ prem.	
Ontario 4 p.c. (102) ..	⅛ to ⅜ prem.	
Mex, N.W. Ry. 5 p.c. Bds. (90)	8½ to 7½ dis.	
East India Ry. 3½ p.c. debs.	⅜ to ⅝ prem.	
India 3½ p.c.	27-16 to 29-16 prem.	
Montreal Water and Power 4½ p.c. prior lien gd. Bds.	93	95
New Brunswick 4 p.c. ..	0⅛ dis. 0⅛ prem.	
New South Wales 3½ p.c. .	17-16 to 19-16	

The fears with respect to water damage to the Porto Rico Railway's property were dissipated early in the week when the vice-president Mr. W. M. Aitken received the following message from the island:

"Comerio damage is very slight; working very satisfactorily. Tramway and lighting unaffected. Caguas has slight washouts; rolling stock, bridges uninjured, and service renewed."

Railroad and Street Railway Earnings

GROSS EARNINGS

From date mentioned to the last week for which earnings have been reported.

—	Week ending	1909	1908	Changes		Date	1909	1908	Changes	
Canadian Northern..	May 14	175,800 00	150,200 00	+	25,600 00	July 1	8,479,100 00	7,990,000 00	+	489,100 00
Canadian Pacific....	May 14	1,373,000 00	1,209,000 00	+	164,000 00	July 1	65,842,725 00	72,642,097 00	+	3,200,628 00
Duluth, S.S. & Atl...	May	....	....		....	......	....	....		....
Grand Trunk System	May 14	....	....		....	......	....	....		....
M.,St.P.& S.M.(Soo)	May 14	229,308 00	182,939 00	+	46,369 00	July 1	10,969,232 00	10,253,450 00	+	715,782 00
Mineral Range	May	....	....		....	......	....	....		....
Detroit United... ...	May 7	129,369 00	116,909 00	+	12,460 00	Jan. 1	2,363,932 00	2,129,997 00	+	233,935 00
Halifax Electric Tram	May 14	3,261 13	2,789 67	+	471 46	Jan. 1	61,000 20	56,952 39	+	4,047 81
Havana Electric.....	May 16	39,557 00	36,882 00	+	2,675 00	Jan. 1	757,214 00	727,741 00	+	29,473 00
Montreal St. Ry.....	May 15	72,230 31	68,167 80	+	4.062 51	Jan. 1	1,311,809 91	1,244,828 57	+	66,981 34
N. Ohio T. & L. Co..	May 8	31,625 30	26,720 06	+	4,905 24	Jan. 1	572.208 27	484,217 71	+	87,990 56
N. Ohio T. & L. Co..	May 15	33,761 03	28,857 59	+	4.903 44	Jan 1	605,969 30	513,075 30	+	92,894 00
Toledo Railways....	May 14	27,985 18	26,017 57	+	1,967 59	Jan. 1	521,514 51	482,190 30	+	39,324 21
Toronto Railway Co	May 14	70,575 81	65,578 99	+	4,996 82	Jan. 1	1,266,116 02	1,167,522 45	+	98,593 57
Twin City..........	May 7	123,399 44	114,990 19	+	8,409 25	Jan. 1	2,191,082 77	1,995,826 20	+	195,256 57

NET EARNINGS

—	April 1909	April 1908	Changes		Seven months 1909	Seven months 1908	Changes	
Montreal Street Railway Co.								
Gross	294,373 85	280,735 83	+	13,638 02	2,107,716 40	2 027,872 71	+	79,843 69
Expenses	173,551 62	170,141 23	+	3,410 39	1,339,935 34	1,316,006 96	+	23,928 38
Net	120,822 23	110,594 60	+	10,227 63	767,781 06	711,865 75	+	55,915 31
Total charges...........	37,623 46	37,495 24	+	128 22	218,866 04	224,108 56	–	5,242 52
Surplus	83,198 77	73,099 36	+	10,099 41	548,915 02	487,757 19	+	61,157 83
Northern Ohio Traction & L. Co.								
Gross	151,905 00	129,804 00	+	22,102 00				
Expenses................	89,585 00	82,251 00	+	7,334 00				
Net	62,320 00	47,552 00	+	14,768 00				
Fixed charges	43,779 00	44,029 00	–	250 00				
Surplus	18,5[illegible]1 00	3,523 00	+	15,018 00				

TORONTO STOCK EXCHANGE—UNLISTED

Week ending May 21.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From May 14 to 20. High	Low	Sales	Closing bid. May 21.
Beaver Consolidated Mines.......	1,500,000	1.00	20	....	.41½	.17	203,600	.34
Buffalo Mines Co....	1,000,000	1.00	40	5 Apl 1+3 My'9	3.25	3.25	1,000	.300
Canadian Goldfields Syn.........	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland..........	2,311,000	1.00	124	....	.75	.74	5,030	.74
City of Cobalt Mining Co........	1,500,000	1.00	41	3% Apr.15'09	.41½	.39½	12,350	.44
Cobalt Central Mines Co.........	4,761,500	1.00	777	2% Feb. '09	....	....	....	....
Cobalt Lake Mining Co...........	3,929,166	1.00	....	....	.16½	14	3,175	.14½
Cobalt Silver Queen.............	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas........................	4,000,000	5.00	40	3% May15'09	6.25	6.24	180	....
Consolidated Mining & Smelting.	5,355,200	100.00	....	1¼% Nov. '07	.94	.88	10	....
Elk Lake Discovery..............	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co.........	915,588	1.00	40	5% Jan. '07	.37	.34	10,300	....
Green-Meehan Mining Co........	1,500,000	1.00	40	....	.18	.18	560	....
Kerr Lake Mining Co............	3,000,000	5.00	57	4+2% June09	8.25	8.25	400	8.25
Little Nipissing................	650,000	1.00	48	....	.30	.26	1,700	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.90	.90	360	.90
Nancy Helen Mines..............	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.52	.51	3,600	....
Otisse Mining Co................	1,500,000	1.00	41	....	.43½	.42	13,900	....
Peterson Lake	2,561,820	1.00	225	....	.30	.28	12,400	.29
Right of Way Mining Co........	499,518	1.00	†	6+9 April'09	3.00	3.00	100	....
Rochester	1,000,000	1.00	68	....	.18	.14	16,200	....
Rothschild Cobalt Co...........	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	....
Silver Leaf Mining Co..........	5,000,000	1.00	45	....	.13	.12	1,900	....
Temiscaming Mining Co.........	2,500,000	1.00	80	6% Apl. '09	1 37	1.23¾	11,975	1.30

†3½ acres + 4 miles right of way on Temiskamingue & N. . Ry.

F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, May 21th.

—	Closing May 13	Open May 14	High.	Low.	Last.
Amalg. Copper Co.	83¾	83¼	83½	81⅞	82⅝
Am. Car & Foundry	54⅝	54⅞	55⅝	54¼	55
Am. Locomotive Co.	57¼	57	57¾	56⅜	57½
Am. Smelt. & Ref.	93⅛	93¼	93⅝	92½	92½
Am. Sugar Ref. Co.	133	133⅝	134	132⅝	132¾
Am. Tobacco Co., pfd.	101	101½	101½	101	101¼
Am. Woolen Co.	36⅞	36¼	40¼	36¼	38¼
Anaconda Cop. Min.	50¾	50¾	50⅛	49½	49½
At., Top. & S.F.	109¼	109	110¼	108½	109⅜
Atlantic Coast Line	127	127	129¼	127	127¼
Baltimore & Ohio	114⅜	114⅝	115⅜	114⅛	114¼
Brooklyn Rapid Transit	79⅛	79¼	79⅜	78⅜	78⅜
Canadian Pacific	180⅛	179¾	180⅞	179¾	179⅝
Chesapeake & Ohio	78¼	78¼	80¼	78¼	78⅝
Chicago Great Western	5	5	5¼	4¾	5¼
Chi., Mil. & St. Paul	150¾	150⅜	151¾	149¾	150⅝
C., C. C. & St. Louis	74	70	73	70	70
Ch., & Northwestern	182	182	183	182	182¼
Colorado Fuel & Iron	40	40½	42	40	41
Colorado & Southern	64½	64¼	65½	64¼	65
Consolidated Gas	147	147	148½	143	144¼
Delaware & Hudson	198⅞	198½	198¼	194½	195
Den. & Rio Grande	50½	50½	50½	48⅜	49⅛
Dul., S.S. & At.	17	....	17⅛	17⅛	17⅛
Erie	34¼	33⅞	34⅛	32¾	33¼
Erie, 2nd pf.	42	42	42	40	40½
General Electric	159¾	159¼	161¾	159½	161¼
Great Northern, pf.	145⅞	145⅞	147¼	145	146
Illinois Central	146½	146¼	147⅞	145⅜	145⅝
Interb.-Metropolitan	16⅜	16⅜	16½	15⅞	16¼
International Paper Co.	13½	13¼	13⅞	13	13⅜
Louisville & Nashville	138⅜	139½	140⅝	138⅜	139
Mackay Companies	79½	79¼	79½	79	79
Mackay Companies, pf.	73½	73⅜	73⅜	73¼	73¼
Minn. & St. Louis	58½	58	58¼	57¼	57¼
M., St. P. & S.S.M.	135½	135⅜	136⅝	135	13
M., St. P. & S.S.M., pfd.	150	149	149	149	14
Mo., Kan. & Texas	43	42¾	42¾	[illegible]	4
Missouri Pacific	74⅝	74½	75¼	73¼	[illegible]
New York Central	132	131½	131½	129¾	13
N.Y., Ont. & Western	49¼	49⅜	49¾	48¾	48½
Norfolk & Western	91	91	91½	90	90½
Northern Pacific	145¾	145¾	146⅜	144½	146
Pennsylvania R.R.	134¼	134¼	135¼	133¾	134½
People's Gas, Chi.	115⅜	115¾	115⅞	114⅝	114⅝
Pullman Company	187	188	191⅛	188	191⅛
Railway Steel Spring	43⅜	43	43⅜	43	43
Reading	157⅝	157⅜	159⅜	155⅞	157⅝
Rep. Iron & Steel	26½	26⅜	28⅜	26½	28¼
Rock Island Co.	33¼	33	33⅛	31¾	32¼
Rock Island, pf.	71	71	71½	70½	70⅜
St. Louis Southwestern	25	24⅛	27⅜	24¾	27
Sloss-Shef. Steel & Iron	80	80	83¼	79¾	82
Southern Pacific	122	122	124½	121⅛	122⅝
Southern Railway	31⅛	30⅜	31¼	29⅞	30⅜
Texas & Pacific	34	34⅜	34½	33⅜	34
Union Pacific	188⅜	188⅝	190⅜	187⅝	188⅜
U. S. Rubber	38⅜	38½	39½	38¼	38¼
U. S. Steel	55⅝	56¼	60¼	58½	59⅜
U. S. Steel, pf.	118⅜	118⅜	119⅞	118⅝	119⅜
Wabash	19⅜	19⅜	20¼	19⅜	20
Western Union Tel.	75	74⅜	78	74⅜	76
Wisconsin Central, pf.	89⅛	89½	91¼	91¼	91¼

THE BOND MARKET

Week ending May 21, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week May 20
						$
Bell Telephone Co.	5	104	98½	.....	104½	....
Can. Colored Cotton Mills Co.	6	100	92	100½	.....	....
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	98	96	....
Dominion Cotton Mills Co.	6	100	[illegible]	100½	.....	6,500
Dominion Iron & Steel Co.	5	80¼	70½	91	89½	72,000
Dominion Textile Co., Series A..........	6	94	80½	95	94	1,500
Do. Do. Series B..........	6	96	83¼	102	96	....
Do. Do. Series C..........	6	95	82	.....	95	10,000
Do. Do. Series D..........	6	96½	85	.....	.....	2,500
Electrical Development Co.	5	88	70	90	89¼	22,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	103	2,000
Lake of the Woods Milling Co.	6	107½	102½	.....	107	....
Laurentide Paper Co.	6	†112	104	113	109	2,000
Mexican Electric Light Co.	5	90	73⅜	89	.....	....
Mexican Light & Power Co.	5	90	80	89½	.....	2,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	99	....
Montreal Street Railway Co.	4½	101	95¼	.....	.....	....
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	108½	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	106	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B	......	106½	105	.....	108½	18,000
Price Bros. Co.	6	‡103	100¼	.....	105	....
Rio de Janeiro Tramway, L. & P. Co....	5	92½	71¼	.....	95	20,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90⅜	99	.....	....
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87⅜	.....	95	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106¼	.....	....
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98⅜	95	.....	.....	....

CANADIAN FINANCE

AS SEEN THROUGH THE SPECTACLES OF A KEEN OBSERVER.

Mr. W. R. Lawson on Our Financial Status—And Our Stock Exchanges—A Tribute to Canadian Enterprise—And Its Many Ramifications Over the Continent—Our Achievements in Traction Development.

The special correspondent of the London Financial Times has been putting to excellent use the result of his observations on his last visit to America in the summer and autumn of 1908. Sir James Whitney, with a bucolic disregard for the better decencies of official life, essayed to hold Mr. Lawson up to ridicule over a private interview which the latter sought with the Premier of Ontario in relation to the Government's absurd power project.

The Premier of Ontario's slurs on Mr. Lawson were not only in bad taste, but he exhibited a great ignorance of the character of his target.

With this reference we can pass on to a very informing article on Canadian finance, written by a keen observer, and the viewpoint of a trained eye is always interesting Mr. Lawson's article is as follows:

Canadian finance is a creation of the past twenty years, and only of late has it begun to attract attention outside of the Dominion. The magnitude and the frequency of its operations in London are being remarked upon rather critically. Conservative bankers look grave as new issues follow each other at brief intervals. Financial authorities shake their heads and give friendly warnings to the Canadians that they are going a little too fast. There may or may not be ground for these misgivings, but, at all events, there is a prima facie case for inquiry.

If Canadian borrowing is being overdone, it is necessary for the protection of British investors to get definite proof of it. But if the alarm be groundless it is only fair to the Canadians to disclose the true situation. In any case Canada has become such an important factor in the financial world that a critical account of its finance, public and private, cannot fail to be instructive. In the short space of two decades a new [illegible]on has been created, and every step [illegible]he [illegible] is fraught with interest [illegible] business men of all countries. It [illegible] carved new states out of the primeval prairie, and spread civilization far and wide in one of the remotest corners of the American continent. It has added millions of acres to the food-producing areas of the globe. It has built railway systems thousands of miles long—the largest of them having close on ten thousand miles of tracks. It has created fully four hundred million dollars a year of foreign trade. It has developed new markets, new industries, new groups of securities. Above all, it has produced a new breed of financiers.

Canadian finance is a big subject, and those who judge of things chiefly by their size should feel attracted by it if only for its magnitude. It has wide and varied ramifications, being by no means confined to its own territory. It assumes protean shapes; land, railways, mines and industrial ventures all falling within its scope. The Stock Exchange lists of Montreal and Toronto contain almost as many foreign as domestic securities. Their dealings extend in one direction to London and Berlin and in another to Cuba, Mexico, Brazil and the Argentine. The Spanish American continent they are exploiting more actively and systematically than anybody else save the Germans.

For a general view of the speculative side of Canadian finance one has only to glance at the Stock Exchange lists already referred to. That of Toronto is divided into four groups—Banks, Loan and Trust Companies, Bonds and Miscellaneous. The last may be subdivided into railways, land companies, mines, telegraphs, electric power, and lighting, life insurance, shipping, and industrial. The oldest and most distinctive group is the banks, of which, notwithstanding the mortality of the past few years, there are still fifteen left. In the infancy of the Canadian stock market bank stocks furnished their staple business. And though they have now many competitors they still command a large share of the daily turnover.

For the popularity of bank stocks as investments several good reasons may be given. Being among the oldest securities, they are best known to the investing public. Their credit as banks stands so high not only in Canada, but in the United States and throughout the commercial worlld, that the Canadians are naturally proud of them and like to be associated with them. The ambition of a small capitalist is to be a bank shareholder, and of a large capitalist to be a bank director. A more practical reason for the popularity of bank stocks is the substanial and regular character of the dividends. All the fifteen banks, without exception, send out their dividend cheques quarterly, and they range from 1¾ up to 3 per cent—say, 7 to 12 per cent. per annum. After doing this they generally have handsome balances to place to reserve. Their accumulated reserves now amount to nearly as much as their total capital, the respective figures at present (April, 1909) being 62 million dollars of reserve to 70 million dollars of capital.

The customers of the banks have, of course, to pay for these generous dividends and reserves. In Canada there is no Lombard Street and no gilt-edged Two per Cent. paper. Neither is there any overnight money being lent to bill brokers or consol jobbers at ½ to ¾ per cent. The best borrowers pay at least 6 per cent, and the next best 8 or 9 per cent. As we go westward money rates tend upward like everything else, and the land boomers of Alberta or Saskatchewan might not care to have their credit scale disclosed. So far as earning goes, one day in Calgary or Edmonton is as good for a bank as a whole week in Lombard Street. But, after all, the Northwest has never been screwed quite up to the level of the old ranching banks in Kansas and Texas. Their uniform rate was 1 per cent. per month, and fractions of a month counted as whole ones.

The big profits of the banks are as important an asset as their high credit. They not only produce liberal returns [illegible] the banking capital and resources of the country, but they enable foreign capital to be borrowed and utilized to great advantage. This favorable condition cannot, however, be permanent. As domestic capital accumulates the supply will overtake the demand and money rates will have to fall to the level of old-established commercial countries. The haste with which foreign capital is being imported may, in the long run, prove a questionable benefit to the banks. As the value of money declines they will have to do much more lending and take a proportionately greater number of risks for an equal volume of earnings.

Insurance companies are another favorite domestic investment with the Canadians. They are more numerous than the banks, twenty-six of them being considered worth mentioning in the Annual Financial Review. But, of course, they are much smaller institutions, their nominal capital being seldom more than a million dollars, of which, as a rule, only a moderate proportion is paid up. They lost a good deal of their prestige a few years ago in consequence of the loose financing disclosed in the special inquiry which took place about the time of the life insurance scandals in New York. It then came out that certain of the largest life insurance companies had been utilised as jackals by the financial groups in control of them. A good deal of the political mud thrown on either side during the election campaign of 1908 was derived from that source.

The Canada Life Assurance Company stands head and shoulders above all the other native offices. At the end of 1907 its resources aggregated close on 34 million dollars, and during the year it had accepted policies to the amount of 11½ millions. The Mutual Life, of which Sir Wilfrid Laurier is a director, has accumulated assets of about 12 million dollars, and its policies some time ago passed the 50 million dollar mark. These are purely Canadian offices, but in volume of business they are eclipsed by the Sun Life Assurance Company of Canada, whose resources exceed 27 million dollars, the greater part of which is invested in local bonds.

The financial speciality of the Canadians, however, is neither banks nor insurance companies, but electric railways. They have done a large amount of steam railway building, generally with British or American help, sometimes with both. But the electrical street railway they have made peculiarly their own. Not only has every town of any consequence in the Dominion been provided by native enterprise with an efficient, and in most cases a remunerative, traction and lighting service, but many towns in the West Indies, Brazil and the Argentine have had similar blessings extended to them from the same quarter. Wherever in Cuba, Mexico or South America an efficient street railway system is discovered it may safely be set down to the Canadians. Sometimes, as in Jamaica and South America, they have been the pioneers of electrical traction. Sometimes, as in Mexico, they have followed in the wake of British financiers and retrieved more than one bad failure.

They began with comparatively small ventures like the tramways at Kingston, Jamaica. Then they proceeded to larger ones in Havana, Porto Rico and Trinidad. Next they invaded Brazil and bestowed on Rio and Sao Paulo complete combinations of tramway, light and power schemes. They were not afraid to capitalize or to borrow money—chiefly in London—but they laid it out to advantage. From the start both schemes were successful and their earnings grew at quite a tropical rate. In the first five years of the Sao Paulo Company—from 1902 to 1907—the gross income very nearly doubled itself. It began at $1,123,000 and rose steadily to $2,111,000. Better still, the net earnings also nearly doubled, having risen from $705,369 to $1,395,973.

But the grand coup of the Canadians in tramway finance has been achieved in Mexico. They started in 1902 with a concession for light and power, which has rapidly developed into a 25 million dollar undertaking. It has water rights estimated to be capable of developing 200,000 h.p. of electrical energy. It has also franchises for transmission lines to any part of the Mexican Republic. Already its operations extend from Mexico City all through the Federal District and embrace nine or ten of the adjacent towns. The light and power scheme had just got to work when another Canadian group of financiers snapped up the Mexico tramways.

They saw what an advantage it would be for both undertakings to be in co-operation. The tramways had been for some time in the hands of a South African finance house much less fortunate in electrical traction than it had been in mining. Messrs. Wernher Beit and Company had got them into such a plight that they were not loth to part with them. A Toronto syndicate bought them at a moderate price and spent a huge sum of money in bringing them up to the Canadian standard. Again they were not afraid to spend money, and seven and a-half million dollars of bonds were at once issued, along with six millions of stock. The new owners had previously acquired the Mexican Light and Power Company, and the two concerns when worked together produced much better results than they had been doing separately.

In the course of time these will be all money makers for Toronto and Montreal. Some of them have reached the stage already and the rest are getting near it. They have given Canada a good financial footing in the countries where they operate. They have also provided an outlet for young Canadians of an adventurous turn of mind. Many such youths are to be met with in Mexico and South America. Thus there is reason for the favor with which the Stock Exchanges of Canada regard electric railway securities, both home and foreign. It may seem anomalous that such shares should be more popular than railway stocks, of which Canada has now a very considerable accumulation. Most of them, however, continue to be held abroad, Grand Trunk securities almost entirely in the United Kingdom and Canadian Pacifics in London, New York and Berlin. The Canadian Northern Company has so far marketed nothing but debentures, and these command fair prices as debentures go.

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THE PROFESSIONAL QUANDARY

THE PUBLIC STILL INDISPOSED TO BUY.

New York Operators Disappointed—Would a Professionally Unsupported Market Re-act?—Freight Movement Improving — Money Firmer—Grain Outlook Good—The Heavy Gold Shipments Suggest Better Returns to Capital.

New York, May 20.—Something of a quandary confronts the bulk clique in control of Wall Street at the present time. If they do not continue to purchase stocks from time to time to support the market, values will decline. They are already so loaded up with stocks purchased just for that purpose during the past year and a half that they are finding it somewhat awkward to continue buying in certain leading specialties. They had hoped the public would have come in long ere this and allowed them to unload. The public have to a large extent disappointed them. The problem they are now facing is this—can they afford to rest on their oars and allow the market for a time to care for itself or must they continue to put in supporting orders for an indefinite time? The question is becoming more interesting all the time. The bears have exactly sized up the position of their big opponents and are watching their chance.

Railroad Traffic.

Improvement is reported from the west rather more than from the east and middle west. Stocks in the west are running low. The demand for western freight is larger, and it is showing good gains over a year ago, but it is not what it should be at this season. Rates are being fairly well maintained in the west. In the south and southwest there is some cutting in the competition for business which all the roads stand so badly in need of. An increased movement is looked for immediately the tariff bill is signed as importers will then know exactly where they are at.

The Steel Trade.

While there is no appreciable increase in the demand for steel products a distinctly better feeling pervades the trade this week. There is a firmer tone in some leading departments and even talk of early advances in a few important lines. Some large railroad orders are looked for before long, and when the ball is started rolling in that direction it will be the signal for improvement all along the line. Stocks are not large and there will not be much surplus to work off among the mills. Fresh orders will mean the starting up of mills and the employment of increased numbers of men.

The Money Market.

Further engagements of gold this week have emphasized the firmer tone of the money market here. The idea among leading bankers is that there will be a distinct improvement in the demand for funds in the early summer. Time loans are decidedly firmer. Out of town banks have begun to withdraw funds in considerable quantities. The end of the long period of cheap and abundant supplies of money seems to be drawing to a close.

American Tel, and Tel. Co.

Reports of earnings are favorable. Higher prices are predicted for this stock. In 1902 when it was paying only 7½ p.c. against 8 p.c. last year, the shares sold up to 186.

Brooklyn Rapid Transit.

Sentiment has been improved by reason of the less favorable prospect for the speedy extension of the subway from Manhattan into the B.R.T. field. The seaside traffic has opened up well and the management are predicting that they will be carrying anywhere from 300,000 to 500,000 people to Coney Island on Sundays and holidays this season. They seem to think they can easily maintain the present rate of dividend indefinitely. There is still uncertainty regarding the Interboro subway situation. It is not known what the upstate commission may do in regard to their future plans and already obligations have been imposed on the company involving expenses the directors little dreamt of. The forty millions foreclosure in the Third Avenue New York line has further unsettled the situation. Capital will come more slowly in the future for this group.

The Wheat Crop.

The condition of the growing crops, as reported here, is encouraging. If present expectations are realized the cereal situation as it developes will be a strong incentive to the bulls to continue their manipulation later on.

The Short Interest.

The short interest in the market is quite heavy. The bulls have it in their power to squeeze them, but are deterred for two reasons. Pretty nearly everything of a bull character in the market has so far been discounted and while the shorts may be made to pay the penalty, the other crowd realize that it would not be good policy to administer to them too much medicine. They have no objection to despoiling the Philistines but do not, want to kill them off entirely. There is a limit to the ability of the shorts to discharge their obligations to the market. General defaults might lead to serious consequences in the market. The talk now is that there will be another big boom immediately the tariff bill is signed by President Taft, and an opportunity for big holders to liquidate is consequently looked for.

The Public and the Market.

A conservative financial writer this week has this in a New York paper:

There is no questioning the truth of the oft-repeated statement that the present bull speculation is essentially professional, although it is believed to be backed by one of the largest financial groups in the country. The daily churning up of the market, with sensational advances in issues under pool control, and the circulation of many more or less vague rumors as to coming favorable developments, has been only moderately successful in attracting public following. While evidence on this is very mixed, and some brokers reported a good outside public business early last week, the general public is by no means in the market in the usual definition of that term. Even among the regular customers of commission firms there is a growing distrust of the permanence of the bull movement. One form this has taken is the preference for low-priced stocks as against the high-priced issues, among which are included many which have scored recent sensational advances. Many brokers encourage this discrimination, one reason being the fact that it is cheaper to carry the low-priced issues. The advances in the high-priced stocks, in many instances, have also been carried to such lengths that the argument is frequently heard that they have over-discounted everything favorable in sight."

Gold Engagements.

"The engagements of gold are a strong influence on the technical position of the market," said a leading banker to the writer this week; "this will be seen in a practical way a little later on. Money," he added, "will not much longer continue a drug on the market, it will have its innings again before long."

The Copper Shares.

"You will see a big movement in copper shares one of these days," said an operator this week; "the big mine owners had everything ready for a dull campaign when the depression in 1907 came along; they will reap the fruits of their 'labor' when business improves."

THE BANK OF MONTREAL.

A Satisfactory Half-Yearly Statement—A Very Slight Decrease in Profits.

The Bank of Montreal's statement for the half-year ending April 30th, 1909, shows a decrease in profits of nearly $63,000, or less than seven per cent. The decrease is of so small a character as to suggest that our well-administered Canadian banks are not suffering any material diminution in profits owing to the extremely low monetary rates at the world's financial centres. With $50,000,000 more than last year out in call loans at an average rate of less than two per cent., compared with at least double that rate a year ago, it is surprising that the profits have not shown a greater shrinkage. The Bank of Montreal benefits, however, by the monetary plenitude because it is one of the principal houses of issue for new securities in London. In times of ease flotations are more numerous and these are fraught with profit to the bank. It is not unlikely that the increased increment derived from this source will always compensate for the reduced rates on call loans. The decrease in current loans of $21,000,000, or 20 per cent., does not come as a surprise to those who have followed the monthly statements. The increase in deposits of $40,000,000, or 30 per cent., is a striking feature.

Owing to the increase in the rest account by $1,000,000 last autumn, the balance of profits carried forward is much less than at this time last year. The rate of earning is over 12 per cent.

The comparative figures are as follows:

PROFIT AND LOSS ACCOUNT.

				1909.		1908.
Balance Oct. 31st, 1908				$ 217,628.56		$ 699,969.88
Profits for the half year ended April 30th, 1909				860,682.49		923,560.32
				$ 1,078,311.05		$ 1,623,530.20
Quarterly Dividend			$ 360,000.00		$ 360,000.00	
Quarterly Dividend			360,000.00		360,000.00	
				$ 720,000.00		$ 720,000.00
Balance of Profit and Loss carried forward				$ 358,311.05		$ 903,530.20
LIABILITIES.						
Capital Stock			$14,400,000.00			$14,400,000.00
Rest		$12,000,000.00			$11,000,000.00	
Balance of Profits carried forward		358,311.05			903,530.20	
		$12,358,311.05			$11,903,530.20	
Unclaimed Dividends		2,443.01			1,695.51	
Quarterly Dividend, payable 1st June		360,000.00	12,720,754.06		360,000.00	$12,265,225.71
			27,120,754.06			26,665,225.71
Notes of the Bank in circulation		$10,455,537.00			$10,492,869.00	
Deposits not bearing interest		51,620,373.35			34,458,972.16	
Deposits bearing interest		118,617,801.53			95,638,566.65	
Balances due to other Banks in Canada		124,529.80	180,818,241.68		101,966.53	140,692,374.34
			$207,938,995.74			$167,357,600.05
ASSETS.						
Gold and Silver coin current		$ 6,287,370.53			5,111,548.47	
Government demand notes		12,925,806.25			6,638,021.75	
Deposit with Dominion Government		600,000.00		1908.	550,000.00	
Due by Great Britain	$ 4,839,298.23			$ 1,518,466.50		
Due by foreign countries	7,109,409.64			3,608,398.24		
Call and short loans in Great Britain and U.S.	80,658,497.00			31,879,038.00		
		92,607,204.87			37,005,902.74	
Dominion and Provincial Government securities		530,152.88			1,100,147.76	
Railway and other bonds, debentures and stocks		8,567,011.26			9,181,757.38	
Notes and cheques of other banks		3,682,086.41	125,199,632.20		3,577,844.19	$ 63,165,222.29
Bank premises at Montreal and Branches			600,000.00			600,000.00
Current Loans and other assets		$81,914,981.49			$103,341,935.55	
Debts secured by mortgage or otherwise		118,421.11			152,746.46	
Overdue debts not specially secured (loss provided for)		105,960.94	82,139,363.54		97,695.75	103,592,377.76
			$207,938,995.74			$167,357,600.05

THE STERLING BANK OF CANADA

Report of the Proceedings of the third Annual Meeting of Shareholders, Tuesday, May 18th, 1909.

Proceedings of the third Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 King Street west, Toronto, on Tuesday, the 18th day of May, 1909.

Those present were:—Bernard Cairns, Toronto; Sidney Jones, Toronto; W. K. George, Toronto; G. T. Somers, Toronto; George Wilkie, Toronto; H. Wilberforce Aikins, Toronto; C. W. Spencer, Montreal; J. S. Atkinson, Toronto; J. A. Glover, Toronto; J. H. Tilden, Hamilton; G. W. Gordon, Port Credit; W. D. Dineen, Toronto; David Smith, Toronto; W. Crocker, Toronto; N. W. Rowell, K.C., Toronto; Bannell Sawyer, Montreal; Alex. Mackenzie, Toronto; E. B. Ryckman, Toronto; James McNaughton, Vellore; W. H. Givens, East Toronto; Richard Brown, Toronto; R. G. Baxter, Bridgeburg; Noel Marshall, Toronto.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following statement was read:—

To the Shareholders:—

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1909:—

Balance of Profit and Loss Account, 30th April, 1908			$ 27,646.83
Premium on Stock sold			9,255.12
Profits for the year ending 30th April, 1909, after deducting charges of management, etc., and making provision for bad and doubtful debts, and for rebate on bills under discount			64,146.12
			$101,048.07
Appropriated as follows:—			
Dividend 1¼ per cent. paid 15th August, 1908	$10,086.11		
Dividend 1¼ per cent. paid 15th November, 1908	10,092.87		
Dividend 1¼ per cent. paid 15th February, 1909	10,164.62		
Dividend 1¼ per cent. payable 15th May, 1909	10,367.38		
		$40,710.98	
Transferred to Reserve Fund		23,622.42	
			$ 64,333.40
Balance of Profit and Loss Carried forward			$ 36,714.67

RESERVE FUND

Balance at credit of account 30th April, 1908	$183,749.88
Transferred from Profit and Loss	23,622.42
	$207,372.30

TORONTO, May 4th, 1909.

G. T. SOMERS, President.

GENERAL STATEMENT

LIABILITIES.

Notes in Circulation			$ 682,656.00
Deposits not bearing interest		$ 535,678.69	
Deposits bearing interest (including interest accrued to date)		2,770,397.85	
			3,306,076.54
Due to other Banks in Canada			80,744.23
Total Liabilities to the Public			$4,069,476.77
Capital Stock Paid up			829,489.20
Reserve Fund			207,372.30
Balance of Profits carried forward			36,714.67
Dividend No. 9, payable 15th May			10,367.38
Former Dividends unclaimed			1,519.71
			$5,154,940.03

ASSETS.

Specie	$ 38,539.07	
Dominion Government Demand Notes	498,373.00	
Deposit with Dominion Government for Security of Note Circulation	33,718.00	
Notes of and Cheques on other Banks	275,388.00	
Balances due from other Banks in Canada	36,434.03	
Balances due from other Banks in the United Kingdom	12,276.52	
Balances due from other Banks, elsewhere than in Canada and the United Kingdom	82,322.07	
	$ 977,050.69	
Railway and other Bonds, Debentures and Stocks	201,318.08	
Call and Short Loans on Stocks and Bonds in Canada	740,415.73	
		$1,918,784.50
Bills Discounted and Advances Current	$3,055,581.68	
Overdue Debts (fully secured)	40,831.60	
Overdue Debts	5,117.01	
Bank Premises, Safes and Office Furniture	91,300.10	
Other Assets not included under foregoing heads	43,325.14	
		$3,236,155.53
		$5,154,940.03

F. W. BROUGHALL,
General Manager.

TORONTO, April 30th, 1909.

The usual resolutions were moved and adopted.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year:—H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, John H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George, Vice-President, by a unanimous vote.

F. W. BROUGHALL,
General Manager.

The Sterling Bank of Canada, Toronto, May 18th, 1909.

Illinois Traction Company

Statement for 1908

RECEIPTS AND EXPENDITURES

Earnings:—	
Interurban Lines	$1,847,380.99
City Lines	1,283,891.66
Gas	277,084.97
Electric	555,963.34
Heat	134,285.57
Miscellaneous	14.06
Total Gross Earnings	$4,098,620.59
Total Operating Expenses, including taxes	2,354,123.82
Net Earnings from Operation	$1,744,496.77
Interest on Bonds, etc.	1,220,537.05
Available for Dividends	523,959.72
Dividends on Preferred Stock	217,116.00
Surplus Income	$ 306,843.72

ASSETS AND LIABILITIES

December 31, 1908

ASSETS.

Stocks of Subsidiary Companies	$10,214,266.67
Advances made to Subsidiary Companies, Rolling Stock and other Investments	2,154,437.73
Due by Subsidiary Companies (Balance Revenues)	205,188.21
Accounts and Notes receivable	174,925.56
Discount on Bonds	152,585.00
Stores on hand	81,916.38
Cash in Bank—Current Account	14,559.76
Cash in Bank—Accident Account	9,732.41
	$13,007,611.72

LIABILITIES.

Capital Stock—Preferred			$3,618,600.00	
Capital Stock—Common			6,594,500.00	
Bonds			910,500.00	
Accounts and Notes Payable			252,255.84	
Accrued Interest on Bonds not yet due			220,949.22	
Reserve on account of Accident Insurance			10,931.05	
Surplus, 1907	$1,293,031.89			
Net Profit, 1908	306,843.72			
		$1,599,875.61		
Appropriated for Depreciation, etc.		200,000.00		
			$1,399,875.61	
				$13,007,611.72

Audited and Verified:
P. S. ROSS SONS,
Chartered Accountants.

Certified Correct:
B. E. Bramble, General Auditor.

LONDON METHODS.

The Fortnightly Settlements and Credit System in Stock Dealing Warmly Advocated.

We have received an article from the pen of a gentleman who was formerly on the London Stock Exchange advocating the plan of fortnightly settlements in share transactions instead of the day-to-day cash-on-the-nail plan which prevails in the United States and Canada. The article has an especial interest at this present moment when, owing to the Liberal robbing of the rich man's "hen roosts" in Britain, the rich man is naturally gazing towards Canada and wondering how many of his taxable securities can be removed to this country. The system of dealing in stocks on credit as it were between brokers and clients is satisfactory in an old well-established community. In America, under our newer conditions, credit in speculative transactions seems anomalous. There is no question, however, that the London method is much the more agreeable plan and if the brokers here were willing to adopt it with the greater reliance upon a client it requires, we might find our opulent Canadians more ready to deal on the home rather than in the New York market.

The system, however, could not be adopted in Toronto and Montreal without its adoption also in New York, because several of our most active securities, such as C.P.R., Mackays and Twin City are bought and sold in New York for local account, just as much as on our own Exchanges. Most brokers would also not be inclined to trust all their clients merely for the payment of differences, and once a margin of any kind were demanded the present New York method is preferable to the London system.

Our correspondent writes:

"To those who have seen the means of settlement in vogue on the London Stock Exchange, which is semi-monthly, the day-to-day method employed both here and in New York seems somewhat strange. From the viewpoint of one who has been a dealer in the London Exchange it seems that the daily settlement must restrict business. This is perhaps more applicable to a comparatively young stock exchange rather than to the older Wall Street institution.

"Taking the reasons that strike the writer, as they occur, the first is the system of contangoes, or carrying over stock, that is used in the semi-monthly settlements. This would in time, find employment for money by banks or other financial houses. They would be able to take in, or in plain words, take a rate of interest from a bull for one account or more, according to the time they wished to employ the money. Speculation on the short side of the market would be simplified and so bring in considerable support on any setback in prices. The bear or short would be able to take in his stock from a bull and beyond the interest and the difference to be paid no money would change hands. Bulls would find it to advantage to have a longer period to arrange for money or sell before the settlement, could pay a rate to a bear or some firm employing money by taking in stock. Again, a man who had sold his stock at the price he had been waiting for but did not want to deliver, not being in need of the money, could take a rate from a bull and thus keep his money employed without having to buy some other stock or lend it outside the market.

The London system would also enable brokers to run either a bull or a bear book in his or their speciality, as it would not necessarily indicate his position to be on the long or short side when he contangoed his stock. For instance, if he were a taker-in he might be employing money, and if a giver of a rate he might be delivering stock that was in his name because he wanted the money. It would also make it possible for a broker, who had money lying idle for the moment but that he would want in a month or less to take in stock for one account instead of keeping it in the bank.

"Adjustment of accounts could be made through the clearing house in the same manner as now, only semi-monthly instead of daily. The adoption of these methods would surely cause increased speculation, which has been rather in the background of late, and through this more active markets and increased business.

"Brokers would be able to protect themselves against possible loss by nonpayment of client's differences with the usual system of cover.

Notice of Incorporation

of

The Canadian Mineral Rubber and Paving Co., Limited

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of April, 1909, incorporating James Steller Lovell, accountant, William Bain, bookkeeper, Robert Gowans, solicitor's clerk, Henry Chambers, solicitor's clerk, Robert Musgrave Coates, solicitor's clerk, Samuel Goodman Crowell, solicitor, and George Hamilton Cassels, solicitor, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz :—(a) To manufacture, buy and sell and otherwise deal in and with gilsonite, mineral rubber, asphalt and all products and by-products thereof; (b) To enter into contracts for, construct, execute, own and carry on all descriptions of works, and to carry on the business of a general construction and paving company and contractor ; (c) To carry on business as a manufacture of and dealer in logs, lumber, timber, wood, metal ; all articles into the manufacture of which wood or metal enters and all kinds of natural products and by-products thereof, and to carry on the business of a general dealer in merchandise ; (d) To construct, maintain, alter, make, work and operate on the property of the company, and for the purposes of the company, or on other property with license or permission of the owners, works of every description, reservoirs, dams, flumes, race and other ways, water powers, aqueducts, wells, roads, piers, wharves, buildings, shops, stamping mills, and other works and machinery, plant, and appliances of every description ; (e) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and germane thereto ; (f) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto or possessed of property suitable for the purposes thereof ; and from time to time to apply for, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any Government or authorities, supreme, municipal or local, or any corporation or other public body, may be empowered to enact, make or grant, and to pay for, aid in and contribute towards carrying the same into effect, and to use any of the company's capital stock, bonds or other securities and assets to pay for or in consideration for the foregoing ; (g) To raise and assist in raising money for and to aid by way of bonus, cash advances, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares or with which it may have business relations, and to act as employe, agent or manager of any such corporation, and to guarantee the performance of contracts by any such corporation, or by any person or persons with whom the company may have business relations ; (h) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company now or hereafter carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in ; (i) To procure the company to be registered and recognized in any foreign country, and to designate persons therein, according to the laws of such foreign country to represent this company, and to accept service for and on behalf of this company of any process or suit ; (j) To amalgamate with any other company having objects similar to those of this company ; (k) To lease, sell, or otherwise dispose of the property and assets of the company or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company ; (l) To do all acts and exercise all powers and carry on all business incidental to the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertakings ; (m) The business or purpose of the company is from time to time to do any one or more of the things herein set forth and to do all or any of the said things in Canada or elsewhere, and as principals or agents. The operations of the company to be carried on throughout the Dominion of Canada and elsewher, by the name of "The Canadian Mineral Rubber and Paving Company" (Limited), with a capital stock of one million five hundred thousand dollars, divided into 15,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 20th day of April, 1909.

CHAS. MURPHY,
Secretary of State.

Dated at Toronto this 5th day of May, 1909.

BLAKE, LASH & CASSELS,
Solicitors for The Canadian Mineral Rubber and Paving Co., Limited.

Bank Notes

The Merchants Bank has now a total of 126 branches Mannville, Alta., on the C.N.R., being one of the offices most recently opened.

Mr. Norman R. Burrows, assistant manager of the Royal Bank of Canada at Montreal, has been transferred to the Havana branch of that institution, where it is expected he will become manager at no distant date. Mr. Burrows was formerly manager of the Union Bank of Halifax at St. John, N.B.

The marriage will take place quietly next month of Mr. Robert Saunders, manager of the Canadian Bank of Commerce, Rivers, Man., formerly of Guelph, and Miss Edythe Alice Parker, of Guelph, Ont.

Mr. N. W. Berkinshaw, who has been accountant of the Bank of Nova Scotia at Calgary for some time, has been transferred to the Edmonton branch, where he will occupy the position of manager.

A branch of the Union Bank of Canada has been opened at Grassy Lake, Alta., with Mr. R. W. Bailie formerly accountant at Edmonton as manager,, and one at Landis, Sask., with Mr. H. L. Williams, formerly accountant at Saskatoon as acting manager.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the revised statutes of Canada, 1906, known as "the Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 28th day of April, 1909, incorporating Britton Osler, barrister-at-law, Austin Gregory Ross, barrister-at-law, William Butler Smith, accountant, William Stuart, Edwards, student-at-law, and George Charles Lovey, accountant, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—To carry on the general business of manufacturers' agents, dealers in and suppliers of all kinds of machinery and material and supplies to and for railways, manufacturers, and others, and for such purposes to manufacture, buy, sell and deal in all articles of metal or wood, including metal bearings and castings used by manufacturers, wholesale houses or railways. To purchase, sell or control patents relating to the aforesaid business and to acquire and use licenses under such patents or patent rights and to grant licenses and to manufacture, sell and deal in such patented appliances. To acquire and carry on works and structures of all kinds relating to the business of the company. To purchase and hold stock in other companies, carrying on business of a similar nature. To sell any and all of the assets of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Railway Materials Co." (Limited), with a capital stock of twenty thousand dollars, divided into 200 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 29th day of April, 1909.

CHARLES MURPHY,
Secretary of State.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two Per Cent. for the current quarter, being at the rate of Eight Per Cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 26, 1909.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of June next, to Shareholders of record of 15th May.

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 20th April, 1909.

Condensed Advertisements

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

AN EXTRA 1 PER CENT. PROFIT.—A National Cash Register will earn at least an extra one per cent. profit for any retail merchant. The National Cash Register Co., F. F. Mutton, Canadian Manager, cor. Yonge St and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1 a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW YORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

SOLICITORS

Beatty, Blackstock, Fasken & Chadwick

Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY

Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels

Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building
Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc.

Wm. M. Douglas, K.C.

BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

Mulock, Lee, Milliken & Clark

Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address—"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

TENDERS FOR DEBENTURES.

Tenders for the purchase of $20,000 Waterworks Debentures of the Town of Gravenhurst, will be received until 7 p.m., Friday May 28th.

Debentures payable in 1939, interest at 5 p.c. payable half-yearly. The highest or any tender not necessarily accepted and acceptance conditional on the passing of the by-law.

W. H. CROSS,
Town Clerk and Treasurer.

Gravenhurst, May 15, 1909.

VANCOUVER, BRITISH COLUMBIA

TENDERS FOR DEBENTURES.

SEALED TENDERS will be received by the undersigned up to 4 o'clock p.m. on **Monday, the 31st day of May, 1909,** for the purchase of $1,397,000 00, forty years, 4 per cent. Debentures.

Official statement of particulars can be obtained at the Bank of British North America, Toronto, Ont., or at the Comptroller's office, Vancouver, B.C.

G. F. BALDWIN,
City Comptroller.

Vancouver, B.C.,
April 14th, 1909.

Lake of the Woods Milling Company, Limited

Dividend Notice

NOTICE is hereby given that a distribution of 1¾ per cent., being the quarterly dividend on the accumulative preferred stock of LAKE OF THE WOODS MILLING CO., LIMITED, has been declared payable on the first day of June, to shareholders of record at the close of business on the 22nd day of May. The transfer books will be closed from May 24th to May 31st, both days inclusive. Dividend cheques will be issued by the company's transfer agent, the Montreal Trust and Deposit Company, and shareholders are advised to make sure that the transfer agent has their correct address.

By order of the board.

R. NEILSON,
Assistant Secretary.

The Canadian Bank of Commerce

DIVIDEND No. 89

Notice is hereby given that a dividend of two per cent. upon the Capital Stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable, at the Bank and its branches on and after Tuesday, 1st June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 28th April, 1909.

Dividend No. 15

KERR LAKE MINING COMPANY

New York, April 13th, 1909.

The Board of Directors have this day declared a regular quarterly dividend of FOUR PER CENT (4 p.c.) and an extra dividend of TWO PER CENT (2 p.c.) upon the capital stock of the Company, payable June 15th, 1909, to all stockholders of record at the close of business on June 1st, 1909.

J. H. SUSMANN,
Secretary and Treasurer.

FLEMING ELECTRIC MOTOR CO.

Motors and Generators
Electric machinery of all kinds manufactured Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

CREHAN, MOUAT & CO.

Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg
Edwards, Morgan & Co	20 King St W.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
John I. Sutcliffe.	6 Wellington St. E.
Touche, Niven & Co.	612 Traders Bank Building.
Rutherford Williamson.	92 Church St.
Ralph E. Young.	Canada Life Bldg.
John H. Young.	Empire Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Commercial. Union Bldg.
George A. Savage	Commercial Union Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman.	103 Bay Street.
Jno. S. Fielding	15 Toronto St
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Edward B. Merrill.	Lawlor Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	205 Yonge St.
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THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

PRAIRIE OUTLOOK BRIGHT

OLD SOL IS KIND TO THE WEST.

The West's Latest Shake-up—Building Activity Continues—C. N. R. Construction Proceeds Apace—Local Insurance Company Returns—Winnipeg's Assessment up $4,000,000 This Year—The Manitoba Bond Sale.

Winnipeg, May 18.—An earthquake shudder felt throughout the west ha. occupied the public mind in the we for the last few days. No dama any kind has been reported, but pots and pans in some districts were shaken in an uncanny way. Public talk is now of this occurrence and all anxiety about crops has been quieted by the extremely favorable weather of the last week. The next want of the farmer will be rain. The wheat is in and other cereals are being put in advantageously. But the cool winds and the sun have dried the land and rain and heat will be necessary to satisfactory growth.

Business Activity.

With the advent of what appears to be steady spring weather the passing of the gloom in business circles has been complete. In all lines the outlook is rosy. More buildings have been started and from every point almost in the west news comes of more new buildings. But perhaps the most important step in the way of western development that was taken last week was the actual letting of contracts for the construction of 600 miles of track for the Canadian Northern Railway. These contracts have been let to the Northern Construction Co. and the Cowan Construction Company. To the former the following distances were let: From Vegreville to Calgary, [illegible] miles; Goose Lake extension, 100 miles; Morinville branch, 50 miles. To the Cowan Construction Company the following lines have been assigned: Maryfield extension to the southwest, 125 miles; Prince Albert branch, 30 miles; Oak Point branch, 20 miles; Rossburn extension, 30 miles.

In addition there will be built by the Northern Construction company thirty miles west from Rapid City, left over from last season. The line west from Wakopa will also be extended west a distance of twelve miles, the work on which will be done by N. K. Boyd, of Carberry.

Mr. Mann stated that the grade from Vegreville to Calgary would unquestionably be completed during the present summer, and that a large amount of steel would also be laid. The outfit for the work is now on the way and work will be commenced early next week. The outfit for the Morinville extension is now on the ground and on the Goose Lake extension is now on the ground and on the Goose Lake extension the men are at work.

The Cowan Construction company have a force already at work on the Rossburn extension, which is now being constructed west from Shellmouth. The outfit which is at work there will be moved to the Maryfield extension very shortly. The Prince Albert branch will eventually be built through to Battleford, but it is not expected that that point will be reached this year.

The short branch line from Ochre river east through St. Rose du Lac will be welcomed by the people living in that portion of the country, from which numerous deputations came into the city during the winter, to make sure that operations would be commenced in the spring.

Local Insurance Inspector's Report.

The printed report of the Inspector of Insurance for Manitoba has just been issued and it shows an increase in the number of local companies, and the report shows that the liabilities exceed their assets as the following table shows:

Companies.	Assets.	Liabilities.
Brandon Fire	25,960.36	38,989.89
Central Canada ...	88,073.66	118,127.21
Colonial Fire	56,578.29	55,204.69
Northwest Fire..	125,404.83	87,642.77
Occidental Fire...	162,967.06	157,964.79
Brit. Northwestern	16,697.82	16,024.13
Pioneer Fire	33,812.69	44,112.54
Winnipeg Fire ...	60,271.08	72,460.86
	569,765.79	590,526.88

It is claimed however by the companies that this is not a fair presentment of their condition, as the liabilities include $282,205 as the amount required to insure all outstanding risks at the time the companies made their statement to the government. This is arrived at by taking fifty per cent. of the premiums then in force without making any allowance for the sum paid for re-insurance or for that proportion of the premium that represents expenses. The liabilities also include paid-up capital to the amount of approximately $250,000. For this reason local companies are of the opinion that the Insurance Inspector's report does them an injustice. They claim that insurance men understand it but it misleads the average policy holder.

Winnipeg's Assessment.

The revision of the rateable assessment for Winnipeg is being revised and at present, in its unrevised state, it shows an increase of $4,000,000 or less than four per cent. Last year the total was $116,000,000 and this year it will be approximately $120,000,000 when the revision is complete.

Provincial Bond Sale.

The provincial treasurer disposed of $762,000 provincial bonds on Saturday to the Ontario Securities Company. The price which they were sold was 99.51 which is better than has been obtained for the last year or two. Last year the price obtained was 98. For the issue just sold there were nine tenders.

The entire bond issue covers a period of 40 years, and interest is payable at 4 per cent. per annum. All bonds are delivered to the purchasers in Winnipeg, and interest will be payable on them on and after July 1. Of the money secured from these bonds there will be $500,000 devoted to telephone construction, $200,000 for the erection of an addition to the Winnipeg court house, $50,000 for additions to the Brandon court house and $12,000 f the Minnedosa court house.

THE CROWN RESERVE.

It is Like the Queen of Sheba—Half the Wonders Are Yet to be Told.

From Our Special Correspondent.

COBALT.—The Crown Reserve Mining Company is doubling its plant in nearly every way; new boiler, new ore and working rooms, and more extensive quarters for the men. This is the model mine of the camp, as far as management goes, and as far as outward indications go the richest silver mine on the American continent. Not a pin head's worth of silver is thrown to the dump; not a moment's time in work is lost to the company. The highest estimate for getting out the silver and placing it upon the market is seven and one-half cents per ounce; this includes every expense. Four cents per ounce is the estimate on the high-grade ore alone. The difference between the cost of production and the market price of silver is clear gain.

That the Crown Reserve stock has reached the three-dollar mark is not to be wondered at. If mining stock manipulators could see the inside of the mine and the ribbons of silver-studded calcite that have merely been uncovered and await development, and look at the little 200 by 30 feet of space that produced a million and a half of ore and of the same slate rock below and above, for no one can calculate what height or depth, they would understand that no uneasiness in regard to Crown Reserve need be felt for many a long year. The main shafts are down 100 feet, and the drifts run 500 feet across Kerr Lake in one direction and three hundred feet in another. The whole bottom of the Lake is silver threaded rock.

The Crown Reserve adjoins the Kerr Lake Silver Mining Company, also a tremendously rich mine; the Drummond—a close corporation—the Kerr and Lake Majestic, where a new plant has recently been put up, and of which some promising reports are already floating about; the Silver Leaf, one of the bouncing-ball stock mines which ought to be good if proximity to riches counts for aught, but which seems to hesitate on the verge of renown and advancing prices; and the Lawson, now owned by the La Rose.

Coming south from Kerr Lake into South Coleman, there is a stretch of rough country that has hardly been touched but all marked out in claims and owned by companies that are waiting for capital or for good prices.

The Badger, under the management of Mr. A. A. Smith, late of Chicago, is steadily developing and some promising veins have been uncovered, but with a safe, conservative management, conditions are not talked about though it is expected, when shipping begins, that the property will take its place among the active shippers.

The Rothschild, which was abandoned last fall and the machinery sold to the Ontario Development Company, is being worked on a small scale again. It is claimed that a pocket of silver is known of and the present management is looking for it.

Twenty-one men are at work on the Beaver but nothing at all has been found. The fifty thousand dollars lately subscribed will not go far and then, if no discovery is made the stock will go kerplunk—and where will the buyers be? The fact that one mine adjoins another is no criterion that both will make the same discoveries. The diamond drill has pierced nothing of value yet.

The Temiskaming is drifting towards the Gifford to the north-east and the Gifford is also looking for the lost Temiskaming vein, as is the Cochran to the south and the Quaker City to the south-east. They are all after the same streak, but the Beaver is the only stock that is being manipulated on the expectation of the find.

In shooting this week the Gifford Extension (this has nothing to do with the other Gifford mine) brought some likely looking ore to the surface. This new shaft is near the top of the hill within five hundred feet of the new Progress shaft, and the vein struck is supposed to be the same that the Progress has been working on for some months. The bush has been cut down about these mines so that there will not be the continual fighting of fires and losses therefrom this year that there was last.

The Ophir is not making any fast development pending the instalation of the plant. This seems to be a favorite property and all the mines around are hoping to see great development that will bring good results.

The Black found something very fair last week, but the silver slabs lying around are fairy tales. Silver slabs are not tripped over in South Coleman but, down deep—with hard work and plenty of capital—the indications are for great riches. It will take years before the wealth of the camp is brought to light, but get-rich-quick schemers will have no chance.

Down the east side of South Coleman runs a great spread of red granite. Where red granite is, no silver indications have been found; yet, every few days men drive out through the camps asking for directions to claims that they could have seen were covered with red granite if they had sent for a topographical map and glanced at it before coming to Cobalt.

As we have said before, people need not be humbugged if they do not want to be.

THE STANDARD EXCHANGE.

Beaver occupied the premier position as to number of transactions during the week, but at the close Friday had fallen off some six points from its high level. La Rose continued in favor, closing at $7.40, a gain of 32 points in a fortnight. Crown Reserve was strong, closing at $3.20.

Friday's range on the Standard Exchange was:

	High.	Low.	Last Sale.
Beaver Consolidated	.37	.34	.34
City of Cobalt ..	.45	.44.½	.44½
Cobalt Lake	.16¼	.16¼	.16¼
Crown Reserve	3.20	3.15	3.20
Foster	.35	.31	.31
Gifford	.17½	.17½	.17½
Green-Meehan .. .	.18	.18	.18
Great Northern ...	.15½	.15	.15½
La Rose	7.40	7.34	7.40
Little Nipissing ...	.26	.25	.25
Nipissing	10.70	10.70	10.70
Nova Scotia	.51	.50	.50
Ophir	.55	.55	.55
Otisse	.43	.43	.43
Peterson Lake	.30	.28¾	.29
Rochester	.16¼	.16	.16¼
Silver Leaf	.13¼	.13	.13¼
Temiskaming	1.34½	1.32	1.32
Trethewey	1.35	1.35	.135
B. C. Stocks—			
C. G. F. S.	.5	.5	.5
Con. Min. & Smelt .	3.92¾	3.92¾	3.92¾

FINANCIAL CALENDAR.

Week Ending May 29th, 1909.

ANNUAL MEETINGS.

May 25—Credit-Foncier Franco-Canadien.

Canadian Colored Cotton Mills Co.

May 26.—Canadian Converters Co.

May 27.—Trust & Loan Company.

Dominion Textile Co.

THE MONEY MARKET.

There was little actual change in money during the week, although the commercial and speculative demand for funds continue to improve on this continent, despite the temporary chill caused by cool weather. Abroad, however, there is little sign of any clearing of the easy money situation, the Bank of England reserves increasing slightly this week, while loans decreased by £47,000. The discount rate remains at 2½ per cent. compared with 3 p.c. in 1908 and 4 p.c. in 1909.

The following shows the condition of the bank and the changes during the week:

		Increase.
Reserve	£27,736,700	£321,000
Circulation	29,200,000	47,000
Bullion	38,487,066	368,243
Other securities	30,574,300	* 47,000
Public deposits	15,043,000	105,000
Other deposits	40,984,400	145,000
Notes reserve	25,520,000	312,000
Govt. securities	15,368,812	Unch.

*Decrease.

The most important items compare as follows with the statements issued a year ago:

	1909.	1908.
Reserve	£27,736,700	£27,709,000
Circul'n.	29,200,000	28,312,000
Bullion	38,487,066	37,571,279
Other sec.	30,574,300	28,994,000
Pub. dep.	15,043,000	10,415,000
Other dep.	40,984,400	43,044,000
Notes res.	25,520,000	26,187,000
Govt. sec.	15,368,812	14,575,000

The proportion of the bank's reserves to liabilities and the rate at this time for a series of years:—

	Prop. of Res. p.c.	Rate. p.c.
This week	49.50	2½
Last week	49.20	2½
May 22, 1908	51.77	3
May 23, 1907	46.84	4
May 24, 1906	44.11	4
May 25, 1905	52.15	2½
May 26, 1904	48.10	3

The following shows the condition of the bank and the changes during the week:—

Sterling Exchange.

The demand for exchange causes the rate to remain near the gold exports level. In New York exchange is up a shade at 4.87-80 for demand and steady at 4.86 30-40 for sixty days.

The counter rate in Toronto was stationary at 10 to 10⅛ for demand and 9 11-16 to 9 13-16 for sixty day paper.

Money Rates.

CANADA—Little change. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Money on call slightly easier at from 1¾ to 2 p.c. with 1⅞ prevailing on Thursday. 60 days, 2¼ to 2½ per cent.; 90 days, 2½ per cent.; six months, 3 to 3¼ p.c. Demand was slow and the trend at the end seemed to be lower.

LONDON—Money on call at ¾ to 1 p.c.; open market rate, short bills, 1⅜ to 1½ p.c.; three months bills, 1⅜ to 1½ per cent.

Wheat Prices.

Cash wheat in Winnipeg had a good flurry during the week on less favorable world crop reports. The close for No. 1 Northern was 125½ or 3½ advance over a week ago. July wheat in Chicago closed up 1¾ at 1.15, while September option closed one point higher at 106¾.

Consols unchanged closing as last week at 85¼ for money and 85¼ for account.

Bar silver closed at 52⅞ per ounce, a gain of ⅛ during the week.

VANCOUVER STOCK EXCHANGE.

Transactions for week ending May 20, by special wire from Waghorn, Gwynn & Co.:

No. of shares.	Name.	High.	Low.
15,000	Alberta Canadian Oil	.10	.10
2,064	Portland Canal Mining	.9	.9
1.000	International Coal Co.	.70	.70
8,500	Royal Collieries ..	.26½	.28½
50	B. C. Packers, pref...	$91.00	$91.00
1,000	Caribou Camp Mck.	.2¼	2¼
74	Western Coal & Coke	2.00	2.00
1,000	Alberta Coal and Coke	.4	.4
1	S. A. Script	5.50	5.50

FORBIDDEN CONSOLIDATED FIELD

The governors of the New York Stock Exchange have decided to forbid under the most stringent penalties members of the Exchange carrying on business relations with brokers dealing on the Consolidated Stock Exchange, New York. This finding, reached on Friday, will likely cause considerable consternation among members of the big board in New York, as the Ennis & Stoppani failure revealed a large business in small lots between members of the New York Stock Exchange and the smaller market. It is possible that these revelations have been confirmed by the Tracy & Co. failure this week.

James J. Hill is reported to have begun to be concerned over the lateness of United States northwest crops.

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THE COBALT MINES

LA ROSE AND BEAVER FURNISH BULK OF INTEREST.

Improvement in the Condition of Lawson Under Development Increases Confidence in the La Rose Combination — Cheaper Power in Sight—World's Silver Market Irregular—A Real Find at Depth on the Beaver—Peterson Lake Report—The La Rose, Nipissing, Chambers-Ferland Amalgamation Canard—The Shipping Record.

Beyond the somewhat spectacular movement in Beaver, the mining market has contained little of interest during the past week. Perhaps the most satisfactory condition presented is the steadiness in the high price issues, combined with a quiet absorption of the best of these stocks by the public. Distribution of La Rose has been in progress, and has been rendered possible by the favorable preliminary showings of the Lawson property under development operations, and the increasing high regard in which the La Rose combination is being held.

Since the company took over the Lawson, there has been a daily influx of visitors, and it is probable that the past few weeks have witnessed a more rapid growth in the number of small holders of the stock than has occurred since the formation of the company. Sufficient stock has been offering to supply all requirements without any abnormal advance in market values, and it is evident that the large interests of the company are not anxious for any sensational spurt for the present at least. A recent inspection of the Lawson property tends to confirm, however, the opinion that shipments from it, in the event of an advance in the price of silver, may possibly upset previous calculations of the output of the camp this year. While the preliminary work is being very expeditiously performed, it is yet a little too early to speak with authority on this point.

The boon of cheap air is coming nearer, and the smaller Cobalt companies are beginning to realize what economies of operation may accomplish in developing properties with meagre capital behind them. According to present plans, four companies will establish power stations on the Montreal river at the various rapids. A considerable reduction in the cost of compressed air is certain, as competition is practically assured. Low-price power will mean the opening up of many acres of territory upon which the expenditure for individual plants would not be justified.

The market for silver has been rather irregular, but London houses which are familiar with the basis of the market continue to send out optimistic advices. Most of the American estimates of the world's requirements of silver in the near future are exaggerated. It is interesting to note that according to the statistical tables of metals just issued by the United States Government, the coining value of silver produced from the mines of the world, since 1492, is practically equal to that of the gold produced in that period—$13,000,000,000. The annual production of silver continues to slowly and steadily increase as to quantity and coining value, the product in 1907 being 185 million ounces, against 160 million in 1897, and the coining value in 1907 being $239,000,000, against $207,000,000 in 1897. Stated in commercial values, however, the figures are materially less, the commercial value of the silver produced in 1907 being $122,000,000, and that in 1897, $96,000,000.

The Kerr Lake dividend of four per cent. and bonus of two per cent. announced this week as if it were a fresh distribution, is of course, the dividend rate struck by the directors on April 13th. The second announcement was probably made for the reason that the new dividend is payable on the 15th of next month.

It was natural that the market should doubt the authenticity of the alleged Beaver strike, for of all the footballs in the Cobalt market, the experiences of the unfortunate Beaver have been probably the most harrowing. Recently a temporarily successful attempt to manipulate the stock upon false news was the basis of a rather nasty episode in local market circles. There has been ample confirmation since of the Beaver's find, however, and the details indicate that the value of the discovery is spread far beyond the limits of this Cinderella of South Coleman. The tapping of a high grade vein on the Beaver has to this extent verified what was until now a rather slimly supported prophesy that silver existed at depth in the south and southeast Coleman territory. The prophesy had an opportunity of fulfilment when the Beaver people were knocking about the 150-foot level without finding anything and the stock was variously manipulated. At the 200-foot level the prediction has been realized to an extent which probably surprises the prophets more than anyone else. The silver occurs in a lead which is partially quartz and this is the most significant thing about the find. Fissures in the Keewatin formation full of quartz are typical of South Coleman and the reward of the Beaver manage-

(Continued on page 15.)

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The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

ment's patience will possibly be shared by many other properties. Its immediate effect is to increase the number of properties in the district with big veins, to two. One assay from the vein which is casually described as being from six to ten inches wide went 3,184 oz. These figures are also unconfirmed. Superintendent Hewitt has great hope of reaching the No. 3 vein of the Temiscaming now at any time. Thus does success revive new hope. The diamond drill after unsuccessful operations on different parts of the property is now reaching out for this elusive Temiscaming tongue of silver. The drill is sinking at an angle of forty-five degrees and it is hoped that the Temiscaming No. 3 claim may be caught at eighty feet below the surface of the 200-foot level. The 200-foot level of the Beaver corresponds to 236 feet below the collar of the shaft at the Temiscaming. The Temiscaming drift is said to be within seventy feet of the Beaver line in rich ore and is dipping to the north. Before silver was discovered about three thousand feet of underground work had been done on the Beaver and to provide additional funds the nominal capital of the company was recently raised from a million and a half to two million dollars. About one-third of the shares have been turned over in the feverish trading which followed the discovery. There have been sufficient holders willing to take profits to keep the market quotation around 40 despite the reassuring nature of confirmatory reports, and latterly price, have sold off. Beaver shares sunk to such a level since the first of the year that to-day's price shows a very good profit to the bargain hunters who picked up the supposedly damaged goods at panic prices.

The annual report of the Peterson Lake Company is chiefly interesting because of the light which it throws upon the operations of the various leasing companies. About half of these are not making much progress but the president holds that the lessees have really been of vast benefit in proving up the property of the parent company. Mr. Steindler says truly that much of the work recorded would probably not have been attempted if the parent company had been conducting developments entirely on its own account. It is doubtful, indeed if anyone who knew what the result was going to be would have done a great deal of the work. In all about $230,000 have been expended by the several lessees with moderate success on the part of two,—Nova Scotia and Little Nipissing. These companies pay the Peterson Lake Company one-quarter of all they take out of their leases. The greatest amount of work is, of course, represented by the development of the Nova Scotia, the double compartment shaft of which is now down 240 feet, with such results as to lead the Peterson Lake directors to the conclusion that they would be well advised in sinking a shaft for themselves in order to reach the ore bodies now being exploited by the Nova Scotia people. The value of the Nova Scotia shipments is placed at $49,806 and of the ore on hand at $7,500. Little Nip's shipment is valuated at $2,000 and its ore on hand at $5,000. In addition to this the Nova Scotia lease has 35,672 pounds of Cobalt which will assay 8 per cent. Cobalt and 30 oz. silver. In the balance sheet the president appears as a creditor with a claim of $28,291; and Mr. J. A. Jacobs, the secretary-treasurer, appears with a claim of $4,000. The amount of $28,000, it is explained, has been advanced by Mr. D. M. Steindler and associates who have taken over the agreement of Mr. Edward Steindler with the company to purchase the balance of the treasury stock at 50c per share, or should they choose, the money advanced to the company can be returned from the first sales of ore.

The statement of assets is as follows:

Mining properties, etc.			$2,510,216.25
Plant			2,917.31
Commission on stock sold			4,532.00
Discount on shares			30,910.00
Cash on hand			6,818.35
Ore on hand, Peterson Lake proportion, (estimated)			3,125.00
Development Account—			
Balance April 30th, 1908		$42,226.99	
Add outlay for labor, supplies, mine, traveling and management expenses, etc.		8,842,57	
		$51,069.56	
Deduct Ore Returns—			
Peterson Lake proportion,			
Nova Scotia lease	$13,721.81		
Little Nipissing	1,755.56		
		15,477.37	
			35,592.19
			$2,594,111.10

The rumor that La Rose and Nipissing would amalgamate and in so doing would absorb Chambers-Farland has already been authoritatively denied in these columns, but it has nevertheless been persistently repeated. An engineer familiar with the properties has expressed the following opinion regarding the feasiblity of amalgamation which may be of interest as showing one of the reasons at least which prevented the directors of the larger properties from ever considering such a proposition:—"As the Nipissing and La rose have been under development for a period of several years, whereas the active development commenced on the Chambers-Farland less than a year ago, it will be evident that the latter property has not been sufficiently explored to demonstrate its value. For instance, while it has an area in the Huronian formation (in which so far the majority of rich viens have been found) about equal to that of the La Rose and Lawson combination, only a very small proportion of it has been explored and the greater part of this, only in a superficial manner. Last year, that portion of the Nipissing lying immediately west of the Chambers-Ferland and adjoining it for about half a mile, was proved to be probably the richest portion of that company's property. The Meyer and the 4th July veins proving to be very rich, and vein No. 64 being probably the largest and richest vein in the camp."

This year extensive exploration work will be carried on in this portion of the Chambers-Ferland, and it is fair to presume that satisfactory discoveries will be made.

The present market value of Nipissing is $12,000,000.

The present market value of La Rose-Lawson is $10,500,000.

The present market value of Chambers-Ferland is $1,800,000, including the great possibilities of its favorable option on the Welch Mines in Gowganda.

A perusal of the shipments from the Nipissing and La Rose will show that considerably more ore has been extracted from these mines than the present market value of the Chambers Ferland.

OPENING NEW YORK OFFICE.

Messrs. Bryant Brothers & Co., Montreal, one of the largest handlers of Cobalt stocks in Canada, are making extensive plans for expanding their business, and with this end in view, have opened an office at 25 Broad St., New York, and have a private wire connection with their Montreal office.

In the place of Mr. Joe Houston, who resigned the management of the Right-of-Way mine to go to Gow Ganda. Mr. Rex Taylor has been appointed. Mr. Taylor has had considerable previous experience in mining in Italy and Idaho, and has been under Manager Heakes, at the Kerr Lake, as assistant superintendent for some two years. Mr. Houston will take charge of the Bonsall claims, in which Mr. J. B. O'Brien, of the O'Brien mine and Mr. Clifford Sifton are interested.

BROKERS AND PUBLICITY.

An exchange states that one hundred and eighteen members of the London Stock Exchange have resigned within a half-year because they cannot longer make a living from the business, at least, under the restrictions imposed.

One well-known member of the exchange, Sir John Oliver, resigned and became a curb broker. He said that he could not do business without advertising, which the exchange rules forbid and he preferred to be a curb broker and advertise rather than remain on the exchange and starve.

COBALT SHIPMENTS.

Week ending May 15.

	Tons.
Buffalo	21.49
Crown Reserve	54.05
City of Cobalt	29.50
La Rose	65.60
McKinley-Darragh	32.68
Nipissing	31.03
O'Brien	31.93
Temiscaming	30.
T. H. & B.	32.10
	328.38

Year to date.	Tons. 1909.
*Buffalo	213.95
Chambers-Ferland	269.72
City of Cobalt	378.26
*Cobalt Central	124.20
*Coniagas	277.30
Crown Reserve	1,040.99
Hudson Bay	335.33
La Rose	2,584.76
King Edward	49.02
Kerr Lake	302.39
*McKinley-Darragh	304.82
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	2,175.69
Nova Scotia	240.50
Peterson Lake	66.48
O'Brien	390.79
Right of Way	646.67
Silver Queen	63.90
Temisckaming	526.59
Trethewey	420.77
Temiskaming & H. B.	32.10
Total tons	10,500.68

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2,336.01	5 836.59	14,851.34	25,510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	24,452	19,394,496	9,229,768

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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CANADIAN STOCKS

Quotations of securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for four months, 1909 High	Date	Low	Date	Closing one year ago, May 22. Ask	Bid	Friday, May 21. Ask	Bid	Range for week ending May 20th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Mar. q.	2	Commerce	171½	*155	178	Jan.	171½	Jan.	159	*	176½	*175	°175½	°175½	174¾	*175⅛	204
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	246	216	245½	Jan.	236	Apl.	225	....	....	239	240	240	°238	°238	107
100	2,500,000	2,500,000	301,097	....	1st Mar. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	....	....	*200	203	203	203	203	24
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	....	212	230	227½	°228¼	230	°228¼	°230	10
100	6,000,000	4,000,000	400,998	....	1st Mar. q.	2	Merchants	166	151	164¼	Jan.	°161¼	Apl.	....	*158	163½	°163	....	....	....	....	....
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	207	188	211	Jan.	203	Apl.	198	196¼	205	....	203¾	203¾	203¾	203¾	6
100	14,400,000	12,000,000	217,628	....	1st Mar. q.	2½	Montreal	250	*228	250	April	°246	Mar.	....	*230	251	*250	°250	°251½	248	251½	72
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	286	274	°284	Mar.	283	Jan.	....	281	282	....	283	283	283	283	5
100	3,000,000	3,000,000	405,991	....	1st Mar. q	2½	Ottawa	208	200	*212	Feb.	205	Mar.	218	....	215	*	213	213	213	213	15
100	2,500,000	1,250,000	146,900	....	1st Mar. q.	1¾	Quebec	135	120	125½	Mar.	122	Jan.	....	*123	....	*	124	124	*122½	*122½	6
100	4,053,070	4,053,070	78,685	....	1st April q.	2½	Royal	233	211¾	232	Jan.	†215	Feb.	222	220	230	225¾	225	225	225	225	27
50	1,562,500	1,862,500	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	218	....	225	....	....	....	....	....
100	4,000,000	4,500,000	227,050	....	1st Mar. q.	2½	Toronto	221	201	227	Jan.	°218	Mar.	....	*	....	*218	*217½	*217½	*217½	*217½	17
100	4,353,771	2,000,000	190,982	....	1st April q.	1¾	Traders	137½	122	140	April	136	Jan.	130	128½	140	139½	139¾	140	139½	139¾	79
100	3,201,400	1,800,000	62,213	....	1st Mar. q.	1¾	Union	134¾	121½	136	Jan.	133	Feb,	138	129	....	*	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**			TRANSPORTATION															
100	141,584,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	178½	April	166	Mar.	159	158¾	180	179½	181¼	181¼	179⅞	180¼	897
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	62⅝	Feb.	55	Jan.	35⅛	35½	59	....	°59	59	°57½	°57½	410
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	17	Jan.	14	12½	....	16	....	....	....	....	....
100	1,400,000	....	600,000	360,464	1st Mar. q.	1½	Halifax Electric	107	95	113	April	106¼	Jan.	99	96	115	112	°113	°113	°113	°113	4
100	7,463,960	....	8,142,931	128,742	....		‡Havana Electric	39½	20	51	April	39	Jan.	25	24	....	49	....	....	....	....	....
100	....	5,000,000	....	....	15th Mar. q.	1	Havana Electric, preferred	86	68½	87	April	91	Mar.	....	72½	....	83	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	95	79	97¼	April	126	Jan.	....	87	95½	95	96	96	95	95⅜	556
100	6,000,000	....	9,000,000	151,701	1st May q.	1¼	Mexico Tramway Co	139	68½	140½	Jan.	132½	Jan.	....	....	....	....	143	144	143	144	170
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	203	Jan.	113	112½	....	136	....	....	....	....	....
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	211¾	April	*97	Jan.	186	185	211	210¾	210½	212	210	211	695
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	114¼	April	24	Feb.	98	96⅞	114	113½	113½	113½	113	113½	103
100	8,960,400	....	11,459,000	782,942	15th Mar. q.	¼	Northern Ohio Traction	21	15¾	25½	April	44	Apl.	....	....	28¼	27	26½	26½	26¼	26½	25
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	....	....	52½	April	38¼	Jan.	....	....	....	48	50¼	50¼	49	50	630
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	53½	Mar.	77	Jan.	....	....	52¾	52	°53	°53	52	52½	425
100	3,132,000	....	956,787	341,397	1st Mar. q.	1¼	Richelieu and Ontario	78	62½	84¼	April	79	Jan.	77	*75½	82½	80¾	83¾	83¾	81½	81½	383
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	202½	April	105½	Jan.	37⅜	37	103	†102	°98	103½	°98	102⅞	2,380
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	....	....	120	....	117	....	°116½	°116½	115	115	14
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	129	....	154	153¾	153¼	154¾	153	153½	1,676
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	10	Jan.	12	10	....	....	9	9	9	9	20
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	109	94	125	April	107¾	Jan.	99¾	99	124½	124	123¾	123¾	123¼	124¼	1,713
100	9,000,000	2,826,200	9,137,000	304,454	1st April q.	1¼	Tri-City, preferred	85	69	90	April	84¾	Jan.	80	....	....	87	....	....	....	....	....
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Feb. q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	91	90	105	104⅞	106¾	106⅞	105	105	1,723
100	6,000,000	....	5,000,000	598,024	1st April q.	2½	Winnipeg Electric	171¾	124	179	Feb.	156	Jan.	161	158½	180	....	177	180	177	177¼	822
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	143	119	150	April	138	Jan.	135	132	150	149	148	149½	148	149¼	557
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	195	....	....	206	°207	°207	°207	°207	2
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	77⅝	52	79¼	April	69¾	Jan.	65	64¾	78½	78¼	°79½	80¼	79¼	79½	1,703
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71¼	59½	74	April	69	Jan.	66	65½	74	....	73¾	74	73½	73⅞	295
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	71	Jan.	54	53¾	....	74	74½	74⅛	74½	74⅞	180
100	13,585,000	2,400,000	12,000,000	....	1st Nov. s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1¼	Montreal Power	113	85	117¼	April	109	Mar.	95	94	122	121⅛	121	122¾	119⅞	121½	9,444
100	3,798.100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	135	110	135	Jan.	°128	Feb.	115	....	....	114¼	122	122	116	116	43
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	130	....	162½	162	162	162½	162	162½	40
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	87	86	120	116	°115¼	°115¼	°115	115	7
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....	....	....	....	....	....
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3.07	Mar.	2.60	Jan.	....	....	3.12½	....	3.01	3.14	3.01	3.07	14,020
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	39	Feb.	19	Jan.	17⅝	17½	35⅝	35½	34⅜	36¼	34¼	35¼	14,726
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	65¾	65⅝	117½	117¼	117½	117½	116	117	661
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	60	37⅞	70	Mar.	43	Feb.	54⅝	54½	67⅝	67	67¾	67¾	67	67	325
100	....	3,000,000	....	1,394,000	1st Nov. s.	3½	Dominion Coal, preferred	103	85	111½	April	96	Feb.	100⅛	100	....	109½	109½	109½	109	109½	185
100	5,000,000	1,858,088	7,175,160	1,394,000	1st April q.	1¼	Dominion, Textile, common	67	40	67½	Jan.	58½	Feb.	44	....	69	68¾	68	69	67½	68½	2,478
100	5,000,000	1,858,088	7,175,160	....	15th April q.	1¾	Dominion Textile, preferred	107¼	78¼	105¼	Jan.	95	Feb.	84½	84	105¾	105½	106	106½	105	105	524
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	98¾	71	107½	April	97½	Jan.	86	85¼	110¼	110⅛	111	111	110	110¼	1,829
100	....	1,500,000	....	....	1st Mar. q.	1¾	Lake of Woods Milling, preferred	119	103	*120½	April	118	Jan.	113	110	....	....	122	122	122	122	10
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co	7.12½	6.25	7.08	April	6.25	Jan.	....	....	7.32	7.30	7.30	7.35	7.25	7.33	15,295
100	1,600,000	....	10,000	459,388	5th Jan. s.	3½	Laurentide, common	112½	93	116	Jan.	112	Jan.	....	....	....	120	120	124	120	124	155
100	....	1,200,000			1st April q.	1¾	Laurentide, preferred	116	101½	121	April	112½	Jan.	....	109	....	120½	120	120	120	120	48
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	75	Mar,	68	Apl.	....	....	82½	....	80	89	80	89	25
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	105	92	108	Feb,	104	Apl.	....	....	....	....	106	106	106	106	24
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co	12⅝	6⅛	11.00	Mar.	9.25	Feb.	....	....	10.50	....	10.50	10.60	10.50	10.60	1,070
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅞	64½	Feb.	54½	Mar.	50¾	50½	63¼	62	62	64¼	62	63½	1,521
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	109	....	117	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	120¼	April	112	Mar,	....	106	123¾	....	123½	124	123	124	1,512
100	....	2,000,000	....	....	1st Mar. q.	1¾	Ogilvie Flour, preferred	130	114	125¼	April	°118½	Mar.	....	....	129	....	125	125	124	124	25
100	2,150,600	1,075,000	2,000,000	451,874	15th Feb. q.	1	Penmans, Limited common	50	29¾	53¼	Jan.	42	Feb.	31	29	54⅝	54	51¾	57	51⅞	54¼	6,720
100	2,150.600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	90	Jan,	84½	Jan.	....	....	91½	90	90	93½	90	91	86,620
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	....	....	110	April	101	Mar.	....	....	120	118	116	116	116	116	113
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	....	....	103	April	97	Mar.	....	....	111	109	110	111	110	111	85
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	32	30	32	Jan.	29	Apl.	....	....	....	29	29	29	29	29	10
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	90	....	....	....	....	....
1	945,450	....	....	113,108	15th Dec.	10%	Trethewey Cobalt Mine	180	47	164	Feb.	141	Mar	....	....	....	135	1.38	1.39	1.33	1.33	3,650

Ex-div. † Ex-allotment a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	433,333	1st Apl.	3+1	British North America	147	141	....	....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	160	....	*160
100	2,500,000	31,723 L	2,150,000	1st Mar. q.	2	Hochelaga	150	133	....	144¼	145
100	1,929,272	52,584 L	900,000	1st Dec. q.	1¾	Nationale	120	120	....	....	120
100	742,500	15,495 L	1,300,125	1st Apl. q.	3¼	New Brunswick	....	....	276	....	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	123	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	152	182
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	....	....	....	161	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	67	...	65
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	70⅛
100	1,100,000	1,608,446	693,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	127	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	192	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	127	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	110½	115
50	398,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	...	140
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3½ x ½	Ontario Loan and Deb.	130	128	....	142¼	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus ½	Real Estate Loan	92	85	...	102½	101½
100	1,000,000	....	472,417	2nd Jan. s.	3¾	Toronto General Trusts	145	143	....	160	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	120	125⅛

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	90	92
100	2,700,000	b 2,000,000	....	15 Mar. q	1	Canadian Col. Cotton	56¼	47½	54½	52	52½
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43	42	43
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	....	32	32
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	....	93½	94½
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	100
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	...	105	105
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	139	135	°137
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	100¼
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	....	....
100	406,200	b 102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	...	....	97¼
100	3,000,000	b 300,000	....	15th Mar q.	1¾	Montreal Cotton	128	105	....	120	123
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	....	....	°154
100	701,700	b 125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	126½	°126¼
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000	b 6,950,000	138,073	20th Feb. q.	1	Shawinigan W. and P. Co.	81	55	95¼	....	95
£1	1,164,000	b 720,000	134,322	10th Apl.	1¼	Trinidad Electric	....	....	....	....	....
100	800,000	b 600,000	275,440	1st April q.	1¼	West India Electric	65½	59	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

Increases Not Quite so Heavy—The East Again Somewhat Backward.

Canadian bank clearings continue to reflect the improvement in business which seems general on the continent. Last week every Canadian city reported showed gains, but this week some of the eastern cities which revived most slowly are again somewhat behind last year. The returns for the week are:—

Bank Clearings—	Week May 20, 1909.	Week May 21, 1908		Changes.		P.C.
Montreal	$34,733,845	$28,456,576	+	$ 6,277,269	+	22.02
Toronto	27,305,688	21,720,349	+	5,585,339	+	25.66
Winnipeg	12,317,561	10,501,730	+	1,815,831	+	17.29
Vancouver	5,020,521	3,457,152	+	1,563,369	+	45.21
Ottawa	3,743,666	2,953,445	+	790,221	+	26.75
r Quebec	1,784,601	2,175,894	—	391,293	—	18,79
Halifax	1,617,466	1,997,655	—	380,189	—	19.03
Hamilton	1,611,195	1,373,483	+	237,712	+	17.30
St. John	1,249,742	1,254,287	—	4,545	—	.362
Calgary	1,616,967	1,158,049	+	458,918	+	39.62
London	1,162,182	1,143,960	+	18,222	+	1.59
*Victoria	1,392,182	1,232,765	+	159,417	+	12.93
Edmonton	859,200	662,731	+	196,469	+	29.52
Total	$94,414,816	$78,088,076	+	$16,326,740	+	20.90

* Week ending Tuesday. r Five days only.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$ 1,270,000	....	35	24¾
Consolidated Rubber Bonds	2,805,000	1,980,000	95¼	98	96½
Consolidated Rubber Stock, Pref.		2,600,000b	85	120	119¾
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	*98½	*98
Dominion Park Bonds	400,000	3,214.300			81
Illinois Traction Com.	5.810,000	b 2,800,000	29	35	30
Porto Rico Railway Bonds	....	b 2,971,500	*83½	84	82¾
Standard Loan Co	1.125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822.158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.